

European Specialist Investment Funds

Annual Report and audited Financial Statements for the year ended 31 December 2020

Société d'investissement à capital variable (SICAV) under Luxembourg Law

Registered Office:
16 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 159397

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Copies of the annual report including audited financial statements for the year ended 31 December 2020 may be obtained from the Registered Office of European Specialist Investment Funds at 16 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document and the most recently published annual report including audited financial statements, or the most recent unaudited semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

Management and administration

Registered office

16 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Management Company

M&G Luxembourg S.A.
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Investment manager

M&G Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Distributor

M&G International Investments S.A.
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Depository and paying agent, registrar and transfer agent, domiciliary, administrative and corporate agent

State Street Bank International GmbH,
Luxembourg Branch
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent auditor

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal adviser

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the fund

Laurence Mumford (Chairperson)
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Philip Jelfs^a
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

^a Jennifer Williams resigned on 23.10.20 and replaced by Philip Jelfs.

Yves Wagner
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

General information

As at 31 December 2020, European Specialist Investment Funds (the 'fund') consists of four sub-funds, the M&G European Credit Investment Fund, the M&G European High Yield Credit Investment Fund, M&G Senior Asset Backed Credit Fund and the M&G Total Return Credit Investment Fund (the 'sub-funds'). The Board of Directors of the fund has determined the investment objective and investment policy of each sub-fund which is described in detail in the fund's Prospectus.

Summary investment objective of M&G European Credit Investment Fund

Benchmark - ICE BofAML Euro Corporate Index

The sub-fund aims to provide a higher total return (the combination of income and capital growth and net of fees) than that of the Benchmark over any five-year period.

The sub-fund invests at least 70% of its Net Asset Value in EUR-denominated Investment Grade corporate and government bonds and Asset-Backed Securities.

The sub-fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities. Issuers of these securities may be located in any country, including emerging markets.

The sub-fund does not take currency views and aims to hedge any non-EUR assets back to EUR.

The sub-fund may invest up to 15% of its Net Asset Value in below Investment Grade debt securities.

The sub-fund may invest in Convertible Bonds including up to 10% of its Net Asset Value in Contingent Convertible Debt Securities.

The sub-fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converting. This limit does not include investment in preference shares.

The sub-fund will typically invest directly. The sub-fund may also invest indirectly via derivatives instruments to take both long and short positions to meet the sub-fund's investment objective, for efficient portfolio management and for the purposes of hedging. These

instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps.

The sub-fund may also invest in other assets including Collective Investment Schemes, cash and near cash, deposits, and other debt instruments.

Summary investment objective of M&G European High Yield Credit Investment Fund

Benchmark - ICE BofAML European Currency Developed Markets High Yield Index

The sub-fund aims to provide a higher total return (the combination of income and capital growth and net of fees) than that of the Benchmark over any five-year period.

The sub-fund invests at least 70% of its Net Asset Value in below Investment Grade corporate and government bonds and Asset-Backed Securities, denominated in any European currency.

The sub-fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities.

Issuers of these securities may be located in any country, including emerging markets.

The sub-fund does not take any currency views and aims to hedge any non-EUR assets back to EUR.

The sub-fund may invest in Convertible Bonds including up to 10% of its Net Asset Value in Contingent Convertible Debt Securities.

The sub-fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converting. This limit does not include investment in preference shares.

The sub-fund will typically invest directly. The sub-fund may also invest indirectly via derivative instruments to take both long and short positions to meet the sub-fund's investment objective, for efficient portfolio Management and for the purposes of hedging. These instruments may include, but are not limited to spot and forward contracts, exchange traded futures, credit default swaps, and interest rate swaps.

General information

The sub-fund may also invest in other assets including, Collective Investment Schemes, cash and near cash, deposits and other debt instruments.

Summary investment objective of M&G Senior Asset Backed Credit Fund

Benchmark - 3-Month GBP LIBOR

The sub-fund aims to provide a higher total return (the combination of income and capital growth) than that of the Benchmark over any three-year period, net of fees.

The sub-fund invests in Asset-Backed Securities and other floating rate instruments that are Investment Grade (i.e. at the time of investment are rated at least BBB- or equivalent by a recognised rating agency, such as Standard & Poor's, Fitch or Moody's, or in the case of unrated securities, securities which are deemed to be of comparable credit quality by the Investment Manager) and denominated in any currency. In usual market conditions, at least 70% of the portfolio will be invested in Asset Backed Securities and at least 80% of the portfolio is expected to be subject to a credit rating of at least AA-; this is a credit rating which is above that included in the definition of "Investment Grade" in the Prospectus and will mean that these are usually in the senior tranches for Asset Backed Securities which are towards the top of the capital structure. The sub-fund may invest up to 10% of its assets in securities that are not rated by any recognised rating agency, in which case a comparable internal credit rating will be used.

Asset-Backed Securities (ABS) are debt securities originated by corporations or other entities (including public or local authorities) and collateralised (or "backed") by cashflows from an underlying pool of assets. The underlying assets may include, but are not limited to, commercial and residential mortgages, loans, leases or receivables (such as credit card debt, automobile loans and student loans) but exclude physical assets.

The types of ABS the sub-fund will invest in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), home-Business Securitisation (WBS),

Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates.

Issuers of these securities may be located in any country, including emerging markets. The investment manager expects to invest mainly in the United Kingdom, Europe and the United States but may also invest in other geographies on a global basis.

The sub-fund does not take currency views and aims to hedge any non-GBP assets back to GBP.

The sub-fund may use derivatives to meet its investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include but are not limited to spot and forward contracts, options, exchange traded futures, credit default swaps, and interest rate swaps.

The sub-fund may also invest in other assets including, Collective Investment Schemes, cash and near cash, deposits and other debt instruments.

Summary investment objective of M&G Total Return Credit Investment Fund

Benchmark - 1-Month EURIBOR

The sub-fund aims to provide a higher total return (the combination of income and capital growth and net of fees) than that of the Benchmark over any five-year period.

The sub-fund invests at least 70% of its Net Asset Value in corporate and government bonds, cash and cash equivalents and Asset-Backed Securities, denominated in any currency.

The sub-fund may invest a significant portion of its assets in Asset-Backed Securities. Issuers of these securities may be located in any country, including emerging markets. At least 75% of the sub-fund's assets will be denominated in EUR or hedged back to EUR.

The sub-fund may invest in Convertible Bonds including up to 20% of its Net Asset Value in Contingent Convertible Debt Securities.

General information

The sub-fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converting. This limit does not include investment in preference shares.

The sub-fund will typically invest directly. The sub-fund may also invest indirectly via derivatives instruments to take both long and short positions to meet the fund's investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, and interest rate swaps.

The sub-fund may also invest in other assets including Collective Investment Schemes and other debt instruments.

Statement of changes in portfolio composition

A statement giving the changes in the portfolio of investments for the year ended 31 December 2020 can be obtained free of charge from the registered office of the fund as disclosed on page 1.

Directors report

Introduction

The Board of Directors of the Company (the “Board of Directors”) submit their report and the audited Financial Statements for the year ended 31 December 2020.

Activities during the year

During the year, the Company followed the normal activities of an Investment company. The Investment Manager’s Report that follows provides an overview of performance.

Product changes during the year

Changes to the Prospectus

- Appointment of M&G Luxembourg SA as the management company of the fund;
- Various formatting and other minor disclosure updates including address updates, Director updates and the change of State Street Bank Luxembourg SCA’s legal entity

Changes to Investment Strategies, Investment Objectives and Policies and Names

- Change of VAR from 5% to 10% for the M&G Total Return Credit Fund and updates to the Prospectus Risk disclosures as detailed in the communication to Shareholders on the 26 March 2020;
- New wholesale discretionary share classes (Q/QI) added for the M&G Total Return Credit Fund;
- Renaming of the ‘A’ share class in the M&G European Credit Investment Fund as new ‘F’ share classes and launch of new ‘A’ share class with updated eligibility criteria;
- New share classes (Q/QI) added for the M&G European Credit Investment Fund;
- New share classes (A, A-H) added for the M&G Senior Asset Backed Credit Fund;

- Changes to the sub-fund Investment Objectives to include enhanced benchmark wording in line with updated ESMA guidance.

Product changes after the year-end

Changes to the Prospectus

The below changes took effect in the updated Prospectus as per 14 April 2020.

- Various formatting and other minor disclosure updates to the Prospectus including address updates, Director updates and the change of State Street’s Legal entity as detailed in the communication to Shareholders on the 26 March 2020.

Changes to investment strategies, investment objectives, policies and names.

- Change of VAR from 5% to 10% for the M&G Total Return Credit Fund and updates to the Prospectus Risk disclosures as detailed in the communication to Shareholders on the 26 March 2020.

The below changes are pending the approval of the CSSF

Changes to the Prospectus

- Appointment of M&G Luxembourg as the Management Company for the fund.

Changes to investment strategies, investment objectives, policies and names.

- Amendments to the sub-fund investment objectives to include enhanced wording in line with Sustainable Finance Disclosure Requirement regulations.

Board of Directors

The Board of Directors has overall responsibility for the management and administration of the fund, the sub-funds and the corresponding Share Classes, for

Directors report

authorising the creation of new sub-funds and Share Classes and for establishing and monitoring their investment policies and restrictions.

During the period under review, the Board of Directors comprised of the following individuals:

Mr Laurence Mumford (Chairperson)

Mrs Jennifer Williams^a

Mr Philip Jelfs^b

Dr Yves Wagner (Independent)

a Mrs Jennifer Williams stepped down from the Board in March 2020.

b Mr Philip Jelfs' appointment as Director, approved by Shareholders on 26 June 2020, was approved by the CSSF with effect from 23 October 2020.

The biographies of the Directors are available in the fund Prospectus.

In appointing a new Director, the Board takes into account the current Board composition experience relative to the fund's business, investment knowledge. The appointment of new Directors is subject to the approval of the CSSF and the approval by Shareholders at the Annual General Meeting.

Directors Interests

Date declared	Director	Conflict of Interest	Date removed
30/06/2011	Yves Wagner	Shareholding in MDO, contractual party to the Company	09/09/2020
22/01/2013	Jennifer Williams	Employee of an associate of the Company's Investment Manager	23/10/2020
28/10/2019	Laurence Mumford	Employee of the Company's Investment Manager	n/a
23/10/2020	Philip Jelfs	Employee of the Company's Investment Manager	n/a

Directors attendance at meetings

Attendance of Board Meetings by the Directors during the year ended 31 December 2020 was as follows:

Director:	Quarterly - Board of Directors Meeting attendance:	Ad-Hoc Board Meeting
Mr Laurence Mumford	4 / 4	3 / 3
Mrs Jennifer Williams ^a	1 / 3	0 / 3
Mr Philip Jelfs ^b	1 / 1	0 / 3
Dr Yves Wagner (Independent)	4 / 4	3 / 3

a Stepped down from the Board in March 2020.

b Approved as a Director by the CSSF with effect from 23 October 2020.

Board remuneration

The Directors are entitled to receive fees of €35,000 per annum. Mr Laurence Mumford and Mr Philip Jelfs have waived their entitlement to Director fees.

Structure of the fund

The fund is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV).

Distribution of funds

The four ESIF sub-funds are currently registered for Distribution in the below countries;

United Kingdom, Belgium, Denmark, Finland, France, Italy, Austria, Iceland, Netherlands, Norway, Sweden, Luxembourg &, Switzerland

Annual General Meeting

Annual General Meetings of Shareholders are held at the registered office of the fund in Luxembourg on the last Thursday of June at 14:00 or, if that day is not a

Directors report

Business Day, on the next following Business Day, unless otherwise stated in the notice of convocation.

The last Annual General Meeting was held on 25 June 2020. The resolutions proposed at that meeting were as follows:

- The approval of the annual report comprising the audited accounts of the Company for the financial year ended 31 December 2019 and the approval of the authorised independent auditors report thereon.
- The granting of full and complete discharge to the members of the Board of Directors with respect to the performance of their duties during the financial year ended 31 December 2019.
- The election/re-election of the Directors.
- The approval and fixing of the annual remuneration for the independent Director for the period until the next Annual General Meeting.
- The re-appointment of Deloitte Audit S.à r.l. as authorised independent auditors of the Company for the financial year ending 31 December 2020.
- The transaction of such other business that may properly come before the Meeting.

All proposed resolutions were passed.

Board evaluation

The Board carries out an annual review of its performance.

Proxy voting policy

The fund has a strategy for determining when and how voting rights attached to ownership of the fund's investments are to be exercised for the exclusive benefit of the fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each sub-fund may be obtained free of charge during normal office hours at the registered office of the fund in Luxembourg, and is also available on the website of M&G Investment

Management Limited at <http://www.mandg.lu/institutions/product-literature/>

Corporate Governance & ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met. In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance.

These principles are as follows:

- I. The Board should ensure that high standards of corporate governance are applied at all times
- II. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities
- III. The Board should act fairly and independently in the best interests of the investors
- IV. The Board should act with due care and diligence in the performance of their duties
- V. The Board should ensure compliance with all applicable laws and regulations and with the fund's constitutional documents
- VI. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled
- VII. The Board should ensure that an effective risk management process and appropriate internal controls are in place
- VIII. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure
- IX. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the fund

Directors report

- X. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2020. The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the fund has to date complied with the best practices in the Luxembourg funds industry.

Management of the Company Delegation of Functions

Management Company: The Company has appointed M&G Luxembourg SA to serve as its management company within the meaning of the UCI Law of 17 December 2010, as amended. The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company. The Management Company acts as the management company of the Company under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Company.

Investment Manager: The Board of Directors is responsible for the oversight of the fund's investment activities. In order to implement the investment policy of each sub-fund, the Board of Directors has delegated, under its permanent supervision and responsibility, the management of the assets of the sub-funds to M&G Investment Management Limited.

Dividend distributions

Details of Dividend Distributions are included in the 'Notes to Financial Statements' section below.

Going concern

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Significant events during the year

Details of significant events are included in the 'Notes to financial statements' section below.

Directors report

Directors' responsibility

The preparation of the financial statements of the fund is carried out by State Street Bank International GmbH, Luxembourg Branch as Administrative Agent under the supervision of the Board of Directors of the fund. In accordance with Luxembourg laws and regulations, the Board of Directors have taken reasonable steps to ensure that appropriate internal controls relevant to the preparation and fair presentation of these financial statements are in place by the fund's service providers, and otherwise to exercise oversight with respect to accounting estimates and judgments made in connection with the preparation of the financial statements. The Board of Directors is satisfied that it has fully complied with these requirements.



Board of Directors
Luxembourg, 21 April 2021

Investment manager's report

M&G European Credit Investment Fund

The M&G European Credit Investment Fund ('The fund') aims to take advantage of opportunities primarily in investment grade corporate bonds denominated in Euros. The fund may also invest in GBP, USD and CHF denominated debt, and use futures and swaps for efficient portfolio management. The fund utilises M&G's global research and fund management capabilities to identify fundamental value in corporate and asset backed bonds. The fund focuses on credit management; currency, interest rate, and other macro-economic risks are closely controlled. The fund aims to outperform the ICE BofA Euro Corporate Index.

The Euro E (Acc) share class of the fund outperformed the benchmark by +0.83% (gross of fees) during the first quarter. We came into the year underweight spread duration versus the benchmark, including underweight positions in banking, basic industrials and energy. These contributed positively from a sector selection perspective. Overweight positions in the automotive and real estate sectors were a negative contributor. Stock selection, including overweight positions in General Electric and Ford contributed negatively to relative performance. However we remain comfortable in our long term positioning as at quarter end. Please note that due to the recent spike in volatility there is a large difference between official custodian pricing and the pricing used by our attribution system. This has led to higher than usual residual figures in our attribution reporting.

The Euro E (Acc) share class of the fund outperformed the benchmark by +2.03% (gross of fees) during the second quarter. The fund benefitted from being overweight automotive, subordinated insurance and energy companies versus the index. Being underweight banking was a marginal detractor. In terms of security selection, overweight positions in Ford, Schaeffler and General Electric contributed positively to the outperformance. An underweight position in Rabobank contributed negatively. In addition, the fund benefitted from holding off-benchmark (but fully currency and

interest rate hedged) positions in USD credit, with a long dated new issue from Oracle being a notable positive contributor.

The fund outperformed the index by 28 basis points (Euro E (Acc) shareclass, gross of fees) in Q3 2020. The outperformance was driven by credit related decisions within security and sector selection. The fund benefitted from being overweight automotive, real estate and energy companies versus the index. Being underweight banks was a marginal detractor. In terms of individual positions, overweight exposure to General Motors, Ford and General Electric boosted performance whilst an overweight position in Energy Transfer Partners was a minor drag on returns. As yield curve, duration and currency exposures are hedged to index levels, there was no material impact on performance from these factors.

The fund outperformed the index by 39 basis points (Euro E (Acc) share class, gross of fees) in Q4 2020. The outperformance was driven by credit related decisions within security and sector selection. The fund benefitted from being overweight real estate, energy and capital goods companies versus the index. Being underweight consumer goods was a marginal detractor. In terms of individual positions, overweight exposures to General Electric, Energy Transfer Partners and Rolls-Royce were positive contributors to performance, whilst an underweight position in Eni SpA was a small drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

We believe that the current environment will continue to provide attractive opportunities to capture value as we move through 2021, with companies facing varying combinations of supportive tailwinds and challenging headwinds, both individually and collectively. Having reduced credit risk during the last quarter, we believe the fund is well positioned to take advantage of any market volatility that may arise.

Investment manager's report

M&G European High Yield Credit Investment Fund

The M&G European High Yield Credit Investment Fund ('the fund') invests in a diversified portfolio of high yield bonds primarily denominated in Euros. The fund utilises M&G's global research and fixed income fund management capabilities to identify fundamental value in Euro corporate and asset backed bonds, and may allocate to non-Euro denominated debt (USD, GBP and CHF). The fund aims to outperform the benchmark ICE BofA European Currency Developed Markets Non-Financial High Yield 2% Constrained Index. The fund focuses on credit management, while currency, interest rate, and other macroeconomic risks are closely controlled.

The Euro E (Acc) share class outperformed the benchmark by 0.71% (gross of fees) during the first quarter. From a sector perspective, the fund's underweight position relative to the benchmark in the Services and Transportation sectors contributed positively to performance whilst the overweight positions relative to the benchmark in the Leisure and Financial Services sectors were detractors to performance. From a stock selection perspective, underweight positions in Loxam and K&S were positive selections, whilst overweight positions in Vallourec and Selecta Group detracted from performance. However, the attribution of returns for March, and the quarter, contains a larger than usual unattributed component. This is a result of differing price sources used by M&G and the custodian, and the wide bid/offer spread of the portfolio and benchmark securities – these factors are directly attributable to the increased market volatility during March.

The Euro E (Acc) share class underperformed the benchmark by -0.26% (gross of fees) during the second quarter. From a sector perspective, the fund's overweight position relative to the benchmark in the Financial Services, Leisure and Telecommunications sectors contributed positively to performance whilst the underweight position relative to the benchmark in the Transportation and Automotive sectors were. From a

stock selection perspective, overweight positions in LMHC Finco and Playtech were positive selections, whilst an underweight position in Loxam, K&S and EG Global Finance detracted from performance. Despite this short term underperformance, we remain confident that the positioning of the fund should result in outperformance versus the benchmark in the future.

Please note that the attribution of returns for June, and the second quarter, contains a larger than usual unattributed component as result of differing price sources used by our attribution system and the custodian as well as the wide bid/offer spread of the portfolio and benchmark securities. The size of these factors is a consequence of increased market volatility during the quarter.

The Euro E (Acc) share class posted a gross return of 2.49% in line with its benchmark. From January to September it outperformed the benchmark by +0.58%.

From a sector perspective in Q3, the fund's overweight position relative to the benchmark in the Media, Financial Services and Telecommunications sectors contributed positively to performance, whilst the underweight position relative to the benchmark in the Services and Utility sectors were negative contributors. From a stock selection perspective, an underweight positions in Eurocar and an overweight position in Iron Mountain were positive selections, whilst underweight positions in Loxam, Carnival and Selecta Group detracted from performance. The fund also has exposure to a number of recent 'fallen angels' that we believe expect to perform well as the market recovers.

Please note that the attribution of returns for September, and the quarter, contains a larger than usual unattributed component as result of differing price sources used by our attribution system and the custodian as well as the wide bid/offer spread of the portfolio and benchmark securities. The size of these factors is a consequence of the increased market volatility during the third quarter.

Investment manager's report

The Euro E (Acc) share class posted a gross return of 5.78% for the fourth quarter, which was +0.44% relative to its benchmark index. The fund returned 3.34% for 2020, and on a relative basis +1.03% ahead of benchmark for the year. From a sector perspective in Q4, the fund's overweight position relative to the benchmark in the Utilities, Real Estate and Media sectors contributed positively to performance, whilst the underweight position relative to the benchmark in the Leisure and Capital Goods sectors were negative contributors. From a stock selection perspective, the manager's overweight positions in Casino Guichard and Vallourec were positive contributors, whilst underweight positions in Eurocar and Schaeffler Group detracted modestly from performance.

We believe that the current environment will continue to provide attractive opportunities to capture value as we move through 2021, with companies facing varying combinations of supportive tailwinds and challenging headwinds, both individually and collectively.

M&G Senior Asset Backed Credit Fund

The M&G Senior Asset Backed Credit Fund aims to provide investors with a higher total return than that of the benchmark over any three-year period, net of fees. The fund invests in a diversified pool of investment grade Asset-Backed Securities (ABS) and other floating rate instruments denominated in any currency. The types of ABS the fund invests in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Whole-Business Securitisations (WBS), Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. In usual market conditions, the fund will invest predominantly in senior tranches of ABS, with 80% expected to be of a credit rating of at least AA- or higher.

The GBP A (Dis) share class launched on 28th August 2020. During the initial build-up period of the fund, it outperformed 3 month GBP Libor by 6 basis points (gross of fees). This performance was primarily driven by the AAA RMBS positions held within the fund.

The fund outperformed 3m Libor by 40 basis points (A GBP (Dis) share class, gross of fees) in Q4 2020.

This Q4 performance was primarily driven by the AAA RMBS and European CLO positions held within the fund, with Auto ABS also being a positive contributor.

Following high level discussions with a number of arranging banks, we are expecting relatively meaningful and varied primary market issuance in European ABS in Q1 2021. We believe the relative value argument for European ABS remains compelling and expect 2021 to get off to a strong start fuelled by a resolution on Brexit and positive vaccine progress compounded by near-term expectations of primary market supply to overwhelm investor demand.

Investment manager's report

M&G Total Return Credit Investment Fund

The M&G Total Return Credit Investment Fund ('the fund') aims to maximise total return principally by exploiting long-term risk premia. The fund will aim to provide investors with attractive returns from capital and income from a diversified pool of debt and debt like assets. These will include, but are not limited to, debt instruments with a fixed, variable or floating rate coupon. The investment manager will identify opportunities at the market, sector, issuer or security level to enhance returns amongst fixed income asset classes, such as investment grade and high yield corporate bonds and on occasion, government bonds. Duration, yield curve and currency investment strategies may also be used. There is no geographic limitation to the investment universe.

The GBP A (Dis) share class posted gross performance of -6.18%, underperforming 1-month Libor by -6.33% for the first quarter.

During Q1, as the fund was buying into the market weakness, the fund suffered from corporate bond selection however we remain comfortable in the overall positioning. The largest detractors were bonds in the Industrial and Financial sectors including those issued by Intrum, Commerzbank, Banca Monte Dei Paschi Di Siena, Saga Plc, Legal and General, Hertz, Selecta Group, Ford, Dell and Co-Operative. Please note that due to the recent spike in volatility there is a large difference between official custodian pricing and the pricing used by our attribution system. This has led to higher than usual residual figures in our attribution reporting.

The GBP A (Dis) share class posted gross performance of 7.11%, outperforming 1-month Libor by +7.07% for the second quarter. The fund has now more than recouped all of the losses from the first quarter of this year.

The fund benefitted from purchasing attractively priced assets during the market weakness of Q1, many of which rallied strongly in the second quarter. Industrials

and financials were the key contributors to the strong performance in Q2, with only cash being a marginal drag on returns. This is a consequence of the manager wishing to retain dry powder to take advantage of any further market weakness. At security level, the key contributors were Ford, General Motors, Banca Monte Dei Paschi Di Siena, FedEx, Energy Transfer Partners and RBS.

The GBP A (Dis) share class posted gross performance of 2.30%, outperforming 1-month Libor by +2.29% for the third quarter.

The fund continued to benefit from a strong rally in credit markets during the third quarter. Industrials and financials were the key contributors to the strong performance in Q3, with only cash being a marginal drag on returns. This is a consequence of the manager wishing to retain dry powder to take advantage of any further market weakness. At security level, the key contributors were Signify, General Motors, AT&T, TelecomItalia, RAC, Virgin Media Finance and WPP finance.

The GBP A (Dis) share class posted gross performance of 3.92%, outperforming 1-month Libor by +3.92% for the fourth quarter.

The fund continued to benefit from a strong rally in credit markets during the fourth quarter. Industrials and financials were the key contributors to the strong performance in Q4, with only cash being a marginal drag on returns. This is a consequence of the manager wishing to retain dry powder to take advantage of any further market weakness. At security level, the key contributors were Groupe Ecore, General Electric, General Motors, GKN, Grupo Antolin Irausa and Ford.

We believe that the current environment will continue to provide attractive opportunities to capture value as we move through 2021, with companies facing varying combinations of supportive tailwinds and challenging headwinds, both individually and collectively.

Report of the Independent Auditor

Report of the Independent Auditor for European Specialist Investment Funds

Opinion

We have audited the financial statements of European Specialist Investments Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio statement as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the independent auditor for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the independent auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditor

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the independent auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the independent auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our "report of the independent auditor". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Luxembourg 21 April 2021

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					1,818,700	88.49
Australia					23,787	1.16
AusNet Services Holdings Pty Ltd, EMTN 0.625%	1,942,000	€	25.08.2030		2,019	0.10
BHP Billiton Finance Ltd, 13 3.125%	1,250,000	€	29.04.2033		1,672	0.08
National Australia Bank Ltd, GMTN 0.625%	5,500,000	€	30.08.2023		5,636	0.27
National Australia Bank Ltd, GMTN 0.25%	7,700,000	€	20.05.2024		7,829	0.38
Origin Energy Finance Ltd, EMTN 1%	3,400,000	€	17.09.2029		3,403	0.17
Scentre Group Trust 1/Scentre Group Trust 2, EMTN 1.75%	1,700,000	€	11.04.2028		1,841	0.09
Toyota Finance Australia Ltd, EMTN 2.28%	1,200,000	€	21.10.2027		1,387	0.07
Austria					19,311	0.94
IMMOFINANZ AG 2.625%	2,600,000	€	27.01.2023		2,689	0.13
Mondi Finance Europe GmbH, EMTN 2.375%	5,100,000	€	01.04.2028		5,854	0.29
OMV AG FRN	4,500,000	€	29.12.2049		5,524	0.27
OMV AG, EMTN 2.375%	1,900,000	€	09.04.2032		2,308	0.11
Raiffeisen Bank International AG, EMTN 0.25%	2,900,000	€	22.01.2025		2,936	0.14
Belgium					53,225	2.59
AG Insurance FRN	1,700,000	€	30.06.2047		1,947	0.09
Ageas SA/NV FRN	3,500,000	€	02.07.2049		4,003	0.20
Anheuser-Busch InBev 3.7%	3,520,000	€	02.04.2040		4,991	0.24
Anheuser-Busch InBev SA/NV, EMTN 1.15%	4,530,000	€	22.01.2027		4,838	0.24
Anheuser-Busch InBev SA/NV, EMTN 3.25%	6,500,000	€	24.01.2033		8,521	0.41
Anheuser-Busch InBev SA/NV, EMTN 2.75%	2,000,000	€	17.03.2036		2,525	0.12
Cofinimmo SA 0.875%	1,600,000	€	02.12.2030		1,629	0.08
Elia Transmission Belgium SA, EMTN 1.375%	2,400,000	€	14.01.2026		2,561	0.12
Elia Transmission Belgium SA, EMTN 0.875%	2,100,000	€	28.04.2030		2,215	0.11
FLUVIUS System Operator CVBA, EMTN 0.25%	2,600,000	€	02.12.2030		2,638	0.13
Groupe Bruxelles Lambert 1.375%	4,900,000	€	23.05.2024		5,138	0.25
Groupe Bruxelles Lambert 1.875%	4,200,000	€	19.06.2025		4,537	0.22
KBC Group NV, EMTN 0.875%	3,900,000	€	27.06.2023		4,009	0.20
KBC Group NV, EMTN FRN	500,000	€	11.03.2027		510	0.03
KBC Group NV, EMTN FRN	3,100,000	€	16.06.2027		3,163	0.15
Bermuda					5,536	0.27
Bacardi Ltd 2.75%	5,260,000	€	03.07.2023		5,536	0.27

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada					15,990	0.78
Great-West Lifeco Inc 2.5%	4,600,000	€	18.04.2023		4,886	0.24
Great-West Lifeco Inc 1.75%	2,300,000	€	07.12.2026		2,547	0.12
Magna International Inc 1.5%	2,600,000	€	25.09.2027		2,827	0.14
Toronto-Dominion Bank/The, EMTN 0.625%	5,600,000	€	20.07.2023		5,730	0.28
Finland					35,315	1.72
Elenia Finance Oyj, EMTN 0.375%	2,560,000	€	06.02.2027		2,586	0.13
Fingrid Oyj, EMTN 3.5%	3,640,000	€	03.04.2024		4,067	0.20
Kojamo Oyj, EMTN 1.875%	6,780,000	€	27.05.2027		7,333	0.36
Metso Outotec Oyj, EMTN 0.875%	1,479,000	€	26.05.2028		1,496	0.07
Nordea Bank Abp, EMTN 0.875%	2,500,000	€	26.06.2023		2,569	0.12
Nordea Bank Abp, EMTN 0.375%	5,200,000	€	28.05.2026		5,352	0.26
Nordea Bank Abp, EMTN 0.5%	1,600,000	€	14.05.2027		1,656	0.08
Sampo Oyj FRN	5,150,000	€	23.05.2049		5,931	0.29
SATO Oyj 1.375%	2,900,000	€	24.02.2028		2,981	0.14
SATO Oyj, EMTN 1.375%	1,300,000	€	31.05.2024		1,344	0.07
France					391,996	19.07
Aeroports de Paris 1%	4,300,000	€	13.12.2027		4,599	0.22
Aeroports de Paris 2.75%	5,800,000	€	02.04.2030		7,058	0.34
Altearea 1.875%	4,400,000	€	17.01.2028		4,570	0.22
APRR SA, EMTN 1.25%	4,200,000	€	14.01.2027		4,545	0.22
Auchan Holding SA, EMTN 2.875%	3,200,000	€	29.01.2026		3,547	0.17
Banque Federative du Credit Mutuel SA 1.25%	5,000,000	€	03.06.2030		5,416	0.26
Banque Federative du Credit Mutuel SA, EMTN 0.75%	8,300,000	€	15.06.2023		8,515	0.41
Banque Federative du Credit Mutuel SA, EMTN 0.1%	4,800,000	€	08.10.2027		4,836	0.24
Banque Federative du Credit Mutuel SA, EMTN 1.875%	6,300,000	€	18.06.2029		6,949	0.34
BNP Paribas FRN	1,725,000	€	20.03.2026		1,735	0.08
BNP Paribas SA, EMTN FRN	12,200,000	€	23.01.2027		13,386	0.65
BNP Paribas SA, EMTN FRN	11,700,000	€	15.01.2032		11,891	0.58
BPCE SA, EMTN 2.875%	6,200,000	€	16.01.2024		6,788	0.33
BPCE SA, EMTN 0.875%	2,300,000	€	31.01.2024		2,366	0.12

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE SA, EMTN 0.625%	5,700,000	€	26.09.2024		5,831	0.28
BPCE SA, EMTN 2.875%	3,700,000	€	22.04.2026		4,202	0.21
Bureau Veritas 1.875%	4,600,000	€	06.01.2025		4,895	0.24
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN	2,500,000	€	29.05.2049		2,888	0.14
Capgemini SE 2.375%	8,600,000	€	15.04.2032		10,262	0.50
Carrefour 2.625%	2,500,000	€	15.12.2027		2,922	0.14
Christian Dior SE 0.75%	1,500,000	€	24.06.2021		1,503	0.07
Cie de Saint-Gobain 2.375%	3,300,000	€	04.10.2027		3,775	0.18
Cie Financiere et Industrielle des Autoroutes SA, EMTN 1%	1,900,000	€	19.05.2031		2,053	0.10
CNP Assurances FRN	1,600,000	€	27.07.2050		1,703	0.08
Coentreprise de Transport d'Electricite SA 0.875%	3,300,000	€	29.09.2024		3,424	0.17
Coentreprise de Transport d'Electricite SA 2.125%	3,600,000	€	29.07.2032		4,315	0.21
Covivio 1.625%	1,900,000	€	23.06.2030		2,046	0.10
Crédit Agricole Assurances FRN	3,900,000	€	29.01.2048		4,231	0.21
Credit Agricole SA, EMTN 2%	4,900,000	€	25.03.2029		5,425	0.26
Credit Agricole SA/London 1%	3,700,000	€	03.07.2029		4,008	0.20
Credit Agricole SA/London, EMTN 2.375%	8,500,000	€	20.05.2024		9,252	0.45
Credit Agricole SA/London, EMTN 0.5%	7,800,000	€	24.06.2024		7,956	0.39
Credit Agricole SA/London, EMTN 1.25%	11,300,000	€	14.04.2026		12,120	0.59
Credit Agricole SA/London, EMTN 1.75%	6,100,000	€	05.03.2029		6,830	0.33
Credit Mutuel Arkea SA, EMTN 1.125%	3,400,000	€	23.05.2029		3,694	0.18
Credit Mutuel Arkea SA, EMTN FRN	1,600,000	€	25.10.2029		1,667	0.08
Electricite de France SA FRN	1,400,000	€	31.12.2099		1,494	0.07
Electricite de France SA, EMTN 2%	1,900,000	€	02.10.2030		2,218	0.11
Electricite de France SA, EMTN 5.625%	1,470,000	€	21.02.2033		2,383	0.12
Electricite de France SA, EMTN 4.5%	1,650,000	€	12.11.2040		2,727	0.13
Engie SA 1.25%	2,700,000	€	24.10.2041		3,034	0.15
Engie SA FRN	2,900,000	€	31.12.2099		3,187	0.16
Engie SA, EMTN 1.375%	2,600,000	€	22.06.2028		2,848	0.14
Engie SA, EMTN 2.125%	2,400,000	€	30.03.2032		2,886	0.14

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
EssilorLuxottica SA, EMTN 0.25%	6,500,000	€	05.01.2024		6,583	0.32
FFP 1.875%	2,900,000	€	30.10.2026		2,777	0.14
Firmenich Productions Participations SAS 1.75%	886,000	€	30.04.2030		986	0.05
HSBC Continental Europe SA, EMTN 0.6%	4,100,000	€	20.03.2023		4,180	0.20
Iliad 1.875%	4,100,000	€	25.04.2025		4,182	0.20
Iliad 2.375%	4,400,000	€	17.06.2026		4,573	0.22
Imerys SA, EMTN 2%	2,200,000	€	10.12.2024		2,336	0.11
Imerys SA, EMTN 1.5%	500,000	€	15.01.2027		522	0.03
La Banque Postale SA, EMTN FRN	1,900,000	€	23.04.2026		1,916	0.09
La Banque Postale SA, EMTN FRN	3,700,000	€	17.06.2026		3,764	0.18
La Poste SA, EMTN 1.375%	3,700,000	€	21.04.2032		4,107	0.20
LVMH Moet Hennessy Louis Vuitton SE, EMTN 0.125%	7,100,000	€	28.02.2023		7,161	0.35
Mercialys SA 1.8%	400,000	€	27.02.2026		394	0.02
Orange FRN	2,700,000	€	29.10.2049		3,277	0.16
Orange SA, EMTN 1.625%	5,700,000	€	07.04.2032		6,540	0.32
Orange SA, EMTN 8.125%	1,150,000	€	28.01.2033		2,196	0.11
Pernod Ricard SA 1.75%	4,000,000	€	08.04.2030		4,578	0.22
PSA Banque France SA, EMTN 0.625%	3,860,000	€	10.10.2022		3,912	0.19
Quadiant 2.25%	6,000,000	€	03.02.2025		5,912	0.29
RCI Banque SA, EMTN 1.625%	3,000,000	€	26.05.2026		3,152	0.15
RCI Banque SA, EMTN 1.125%	2,170,000	€	15.01.2027		2,220	0.11
RTE Réseau de Transport d'Electricite SADIR, EMTN 1.875%	2,400,000	€	23.10.2037		2,973	0.15
RTE Réseau de Transport d'Electricite SADIR, EMTN 2.125%	900,000	€	27.09.2038		1,162	0.06
RTE Réseau de Transport d'Electricite SADIR, EMTN 1.125%	1,800,000	€	09.09.2049		1,989	0.10
Sanofi, EMTN 0%	1,300,000	€	21.03.2022		1,306	0.06
Sanofi, EMTN 0%	3,700,000	€	13.09.2022		3,721	0.18
Sanofi, EMTN 1.125%	4,500,000	€	05.04.2028		4,933	0.24
SCOR SE FRN	3,300,000	€	29.10.2049		3,734	0.18
SCOR SE FRN	2,000,000	€	17.09.2051		2,034	0.10

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
SEB SA 1.375%	1,900,000	€	16.06.2025		1,961	0.10
Societe Fonciere Lyonnaise SA 1.5%	4,500,000	€	05.06.2027		4,796	0.23
Société Générale 1.25%	2,800,000	€	12.06.2030		2,967	0.14
Societe Generale SA FRN	4,400,000	€	16.09.2026		4,473	0.22
Societe Generale SA, EMTN 1.25%	7,900,000	€	15.02.2024		8,205	0.40
Societe Generale SA, EMTN 1.375%	3,900,000	€	13.01.2028		4,159	0.20
Sogecap SA FRN	900,000	€	29.12.2049		1,008	0.05
Suez SA, EMTN 1.25%	2,900,000	€	02.04.2027		3,107	0.15
Suez SA, EMTN 1.25%	7,200,000	€	19.05.2028		7,770	0.38
Total Capital International SA, EMTN 1.375%	2,000,000	€	04.10.2029		2,245	0.11
Total Capital International SA, EMTN 1.491%	1,800,000	€	04.09.2030		2,050	0.10
Total Capital International SA, EMTN 1.994%	2,600,000	€	08.04.2032		3,116	0.15
Total Capital International SA, EMTN 1.535%	4,800,000	€	31.05.2039		5,630	0.27
TOTAL SE, EMTN FRN	6,500,000	€	29.12.2049		6,944	0.34
Unibail-Rodamco-Westfield SE FRN	2,200,000	€	31.12.2099		2,100	0.10
Unibail-Rodamco-Westfield SE, EMTN 2.625%	4,500,000	€	09.04.2030		5,122	0.25
Unibail-Rodamco-Westfield SE, EMTN 2%	3,800,000	€	29.06.2032		4,077	0.20
Veolia Environnement SA, EMTN 0.664%	3,300,000	€	15.01.2031		3,428	0.17
Vilmorin 2.375%	4,100,000	€	26.05.2021		4,124	0.20
WPP Finance 2.375%	5,000,000	€	19.05.2027		5,614	0.27
Germany					146,890	7.15
adidas AG 0.625%	1,800,000	€	10.09.2035		1,889	0.09
Allianz SE FRN	4,000,000	€	06.07.2047		4,634	0.23
BASF SE, REGS 2%	6,400,000	€	05.12.2022		6,682	0.32
Bayer AG FRN	3,100,000	€	12.11.2079		3,263	0.16
Bertelsmann FRN	5,500,000	€	23.04.2075		5,947	0.29
Clearstream Banking AG 0%	1,000,000	€	01.12.2025		1,007	0.05
Commerzbank AG, EMTN 0.5%	3,200,000	€	28.08.2023		3,259	0.16
Commerzbank AG, EMTN 0.625%	5,060,000	€	28.08.2024		5,199	0.25
Commerzbank AG, EMTN 4%	2,000,000	€	30.03.2027		2,267	0.11
Daimler AG, EMTN 1%	4,830,000	€	15.11.2027		5,096	0.25
Daimler AG, EMTN 0.75%	4,030,000	€	08.02.2030		4,161	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Deutsche Bahn Finance GMBH, EMTN 0.875%	2,000,000	€	11.07.2031		2,188	0.11
Deutsche Bahn Finance GMBH, EMTN 1.5%	1,950,000	€	08.12.2032		2,281	0.11
Deutsche Bahn Finance GMBH, EMTN 0.75%	1,920,000	€	16.07.2035		2,075	0.10
Deutsche Bahn Finance GMBH, EMTN 1.375%	3,400,000	€	16.04.2040		4,022	0.20
Deutsche Bahn Finance GMBH, EMTN 0.625%	1,734,000	€	08.12.2050		1,746	0.08
Deutsche Boerse AG 1.125%	2,900,000	€	26.03.2028		3,157	0.15
Deutsche Pfandbriefbank AG, EMTN 0.125%	2,600,000	€	05.09.2024		2,621	0.13
Deutsche Wohnen SE 1.5%	6,300,000	€	30.04.2030		6,993	0.34
DVB Bank SE, EMTN 1.25%	1,600,000	€	15.09.2021		1,614	0.08
E.ON SE, EMTN 1%	1,950,000	€	07.10.2025		2,052	0.10
E.ON SE, EMTN 1.625%	5,350,000	€	22.05.2029		6,015	0.29
EnBW Energie Baden-Wuerttemberg AG FRN	1,800,000	€	05.08.2079		1,825	0.09
Fresenius Medical Care AG & Co KGaA, EMTN 1.25%	2,250,000	€	29.11.2029		2,401	0.12
Fresenius Medical Care AG & Co KGaA, EMTN 1.5%	3,100,000	€	29.05.2030		3,367	0.16
Fresenius SE & Co KGaA, EMTN 1.625%	4,550,000	€	08.10.2027		4,977	0.24
Landesbank Baden-Wuerttemberg, EMTN FRN	1,000,000	€	27.05.2026		1,009	0.05
Landesbank Hessen-Thueringen Girozentrale, EMTN 0.375%	8,000,000	€	12.05.2025		8,200	0.40
LEG Immobilien AG, EMTN 0.875%	1,500,000	€	28.11.2027		1,572	0.08
Mahle GmbH, EMTN 2.375%	5,300,000	€	20.05.2022		5,374	0.26
Robert Bosch GmbH, DIP 2.95%	1,800,000	€	11.07.2039		2,543	0.12
Santander Consumer Bank 0.25%	2,600,000	€	15.10.2024		2,620	0.13
Santander Consumer Bank AG, EMTN 0.75%	1,200,000	€	17.10.2022		1,220	0.06
SAP 0.75%	4,000,000	€	10.12.2024		4,151	0.20
SAP SE 0.25%	3,300,000	€	10.03.2022		3,321	0.16
TLG Immobilien AG 0.375%	2,200,000	€	23.09.2022		2,215	0.11
Vier Gas Transport GmbH, DIP 1.5%	1,700,000	€	25.09.2028		1,904	0.09
Volkswagen Bank GmbH, EMTN 1.25%	7,100,000	€	10.06.2024		7,363	0.36
Volkswagen Bank GmbH, EMTN 2.5%	2,200,000	€	31.07.2026		2,459	0.12
Volkswagen Financial Services AG, EMTN 1.5%	2,500,000	€	01.10.2024		2,623	0.13
Volkswagen Leasing 2.625%	3,400,000	€	15.01.2024		3,660	0.18

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Volkswagen Leasing GmbH, EMTN 1.375%	5,650,000	€	20.01.2025		5,918	0.29
Iceland					16,979	0.83
Arion Banki HF, EMTN 0.625%	10,000,000	€	27.05.2024		10,002	0.49
Islandsbanki HF, GMTN FRN	6,900,000	€	19.01.2024		6,977	0.34
Ireland					32,782	1.59
Aon 2.875%	2,100,000	€	14.05.2026		2,405	0.12
ESB Finance DAC, EMTN 1.875%	1,550,000	€	14.06.2031		1,804	0.09
ESB Finance DAC, EMTN 2.125%	2,900,000	€	05.11.2033		3,537	0.17
GAS Networks Ireland, EMTN 0.125%	3,500,000	€	04.12.2024		3,528	0.17
GE Capital European Funding Unlimited 6.025%	2,100,000	€	01.03.2038		3,242	0.16
GE Capital European Funding Unlimited Co, EMTN 4.625%	2,850,000	€	22.02.2027		3,568	0.17
Lunar Funding V for Swisscom AG 1.125%	5,200,000	€	12.10.2026		5,580	0.27
Silverback Finance 3.1261%	8,578,848	€	25.02.2037		9,118	0.44
Italy					67,696	3.29
Aeroporti di Roma SpA, EMTN 1.625%	833,000	€	02.02.2029		841	0.04
Assicurazioni Generali FRN	3,700,000	€	27.10.2047		4,568	0.22
Autostrade per l'Italia SpA, EMTN 5.875%	2,100,000	€	09.06.2024		2,406	0.12
Autostrade per l'Italia SpA, EMTN 4.375%	7,760,000	€	16.09.2025		8,737	0.42
Enel SpA FRN	2,000,000	€	24.05.2080		2,190	0.11
Eni SpA, EMTN 0.625%	2,500,000	€	23.01.2030		2,585	0.12
Esercizi Aeroportuali SEA SpA 3.5%	7,600,000	€	09.10.2025		8,056	0.39
FCA Bank SpA/Ireland, EMTN 1%	5,100,000	€	21.02.2022		5,165	0.25
FCA Bank SpA/Ireland, EMTN 0.25%	3,000,000	€	28.02.2023		3,012	0.15
FCA Bank SpA/Ireland, EMTN 0.5%	3,910,000	€	13.09.2024		3,953	0.19
Intesa Sanpaolo 1%	2,300,000	€	19.11.2026		2,390	0.12
Intesa Sanpaolo SpA, EMTN 4%	6,600,000	€	30.10.2023		7,347	0.36
Intesa Sanpaolo SpA, EMTN 1.75%	1,500,000	€	20.03.2028		1,629	0.08
Mediobanca Banca di Credito Finanziario SpA, EMTN 0.625%	2,160,000	€	27.09.2022		2,190	0.11
Mediobanca Banca di Credito Finanziario SpA, EMTN 1.625%	1,300,000	€	07.01.2025		1,374	0.07
UniCredit SpA, EMTN FRN	7,000,000	€	25.06.2025		7,237	0.35

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
UniCredit SpA, EMTN FRN	2,000,000	€	22.07.2027		2,126	0.10
Unione di Banche Italiane SpA, EMTN 1.5%	1,800,000	€	10.04.2024		1,890	0.09
					20,209	0.98
Japan						
Mitsubishi UFJ Financial Group Inc, EMTN 0.872%	7,300,000	€	07.09.2024		7,558	0.37
Sumitomo Mitsui Financial Group Inc, EMTN 0.819%	5,900,000	€	23.07.2023		6,052	0.29
Takeda Pharmaceutical Co Ltd, REGS 3%	5,350,000	€	21.11.2030		6,599	0.32
					13,549	0.66
Jersey						
Glencore Finance Europe Ltd, EMTN 3.75%	4,600,000	€	01.04.2026		5,377	0.26
Heathrow Funding Ltd 1.5%	1,103,000	€	12.10.2027		1,155	0.06
Kennedy Wilson Europe Real Estate Ltd, EMTN 3.25%	6,900,000	€	12.11.2025		7,017	0.34
					113,547	5.52
Luxembourg						
Aroundtown SA FRN	1,600,000	€	31.12.2099		1,610	0.08
Aroundtown SA, EMTN 2%	6,900,000	€	02.11.2026		7,526	0.37
Blackstone Property Partners Europe Holdings Sarl, EMTN 2%	2,850,000	€	15.02.2024		2,992	0.15
Blackstone Property Partners Europe Holdings Sarl, EMTN 2.2%	5,500,000	€	24.07.2025		5,902	0.29
CK Hutchison Group Telecom Finance SA 0.75%	6,000,000	€	17.04.2026		6,187	0.30
CNH Industrial Finance Europe SA, EMTN 1.75%	2,200,000	€	25.03.2027		2,338	0.11
CPI Property Group SA FRN	5,340,000	€	31.12.2099		5,657	0.27
CPI Property Group SA, EMTN 1.625%	2,600,000	€	23.04.2027		2,675	0.13
DH Europe Finance II Sarl 0.2%	3,240,000	€	18.03.2026		3,274	0.16
DH Europe Finance II Sarl 0.45%	2,700,000	€	18.03.2028		2,755	0.13
DH Europe Finance II Sarl 0.75%	3,240,000	€	18.09.2031		3,344	0.16
DH Europe Finance II Sarl 1.35%	2,350,000	€	18.09.2039		2,535	0.12
Euroclear Investments 1.5%	2,100,000	€	11.04.2030		2,378	0.12
Euroclear Investments SA 1.125%	2,500,000	€	07.12.2026		2,695	0.13
GELF Bond Issuer I SA, EMTN 1.125%	2,100,000	€	18.07.2029		2,179	0.11
Grand City Properties SA, EMTN 1.375%	7,600,000	€	03.08.2026		8,100	0.39
Holcim Finance Luxembourg SA, EMTN 2.25%	2,600,000	€	26.05.2028		2,970	0.14
John Deere Cash Management SA, EMTN 2.2%	2,800,000	€	02.04.2032		3,400	0.17
Logicor Financing Sarl, EMTN 2.25%	5,700,000	€	13.05.2025		6,174	0.30

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Logicor Financing Sarl, EMTN 3.25%	3,100,000	€	13.11.2028		3,654	0.18
Medtronic Global Holdings SCA 2.25%	2,900,000	€	07.03.2039		3,604	0.18
Medtronic Global Holdings SCA 1.5%	2,200,000	€	02.07.2039		2,458	0.12
Mohawk Capital Finance 1.75%	6,600,000	€	12.06.2027		6,817	0.33
Nestle Finance International Ltd, EMTN 1.5%	5,000,000	€	01.04.2030		5,706	0.28
Nestle Finance International Ltd, EMTN 0%	3,006,000	€	03.03.2033		2,967	0.14
Novartis Finance SA 1.375%	2,500,000	€	14.08.2030		2,835	0.14
Prologis International Funding II 1.625%	1,350,000	€	17.06.2032		1,527	0.07
Richemont International Holding SA 0.75%	4,300,000	€	26.05.2028		4,552	0.22
SELP Finance 1.25%	3,600,000	€	25.10.2023		3,721	0.18
Swiss Re Finance Luxembourg FRN	900,000	€	30.04.2050		1,015	0.05
Mexico					3,612	0.18
America Movil 0.75%	3,500,000	€	26.06.2027		3,612	0.18
Netherlands (The)					326,038	15.86
ABN AMRO Bank 0.6%	7,500,000	€	15.01.2027		7,729	0.38
ABN AMRO Bank NV, EMTN 7.125%	400,000	€	06.07.2022		443	0.02
ABN AMRO Bank NV, EMTN 0.875%	8,800,000	€	15.01.2024		9,093	0.44
Achmea BV, EMTN FRN	1,600,000	€	29.12.2049		1,766	0.09
Aegon Bank 0.625%	900,000	€	21.06.2024		927	0.04
Aegon NV FRN	7,100,000	US\$	11.04.2048		6,608	0.32
Airbus SE, EMTN 1.625%	2,100,000	€	09.06.2030		2,311	0.11
Airbus SE, EMTN 2.375%	6,400,000	€	07.04.2032		7,599	0.37
Akzo Nobel NV, EMTN 1.625%	6,100,000	€	14.04.2030		6,902	0.34
Alliander NV, EMTN 0.875%	3,600,000	€	24.06.2032		3,930	0.19
Allianz Finance II BV, EMTN 0.25%	7,000,000	€	06.06.2023		7,098	0.34
Argentum Netherlands BV for Swiss Life AG FRN	1,120,000	€	29.12.2049		1,275	0.06
ASR Nederland NV FRN	1,200,000	€	02.05.2049		1,347	0.07
Bayer Capital Corp BV 2.125%	3,900,000	€	15.12.2029		4,468	0.22
BMW Finance NV, EMTN 0%	4,200,000	€	24.03.2023		4,216	0.20
BMW Finance NV, EMTN 0.375%	4,500,000	€	10.07.2023		4,565	0.22
BMW Finance NV, EMTN 2.625%	5,900,000	€	17.01.2024		6,402	0.31

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
BMW Finance NV, EMTN 1%	6,000,000	€	29.08.2025		6,321	0.31
BMW Finance NV, EMTN 1.5%	1,260,000	€	06.02.2029		1,407	0.07
Bunge Finance Europe BV 1.85%	4,500,000	€	16.06.2023		4,640	0.23
Cooperatieve Rabobank UA, GMTN 1.25%	6,650,000	€	23.03.2026		7,123	0.35
Cooperatieve Rabobank UA, GMTN FRN	4,300,000	€	05.05.2028		4,514	0.22
CRH Funding BV 1.625%	1,800,000	€	05.05.2030		2,023	0.10
CTP BV, EMTN 0.625%	2,400,000	€	27.11.2023		2,420	0.12
CTP BV, EMTN 2.125%	3,200,000	€	01.10.2025		3,388	0.16
Daimler International Finance BV, EMTN 0.875%	3,700,000	€	09.04.2024		3,802	0.18
Daimler International Finance BV, EMTN 1.5%	4,000,000	€	09.02.2027		4,316	0.21
Daimler International Finance BV, EMTN 0.625%	1,220,000	€	06.05.2027		1,251	0.06
Deutsche Telekom International Finance BV, EMTN 0.625%	4,500,000	€	01.12.2022		4,578	0.22
Deutsche Telekom International Finance BV, EMTN 0.875%	6,400,000	€	30.01.2024		6,621	0.32
Deutsche Telekom International Finance BV, EMTN 0.625%	4,100,000	€	13.12.2024		4,243	0.21
ELM BV for Firmenich International SA FRN	1,700,000	€	31.12.2099		1,842	0.09
EnBW International Finance BV, EMTN 6.125%	750,000	€	07.07.2039		1,501	0.07
Enel Finance International NV, EMTN 0%	6,950,000	€	17.06.2024		6,989	0.34
Enel Finance International NV, EMTN 0.375%	3,350,000	€	17.06.2027		3,420	0.17
Enxsis Holding NV, EMTN 0.875%	1,500,000	€	28.04.2026		1,578	0.08
Enxsis Holding NV, EMTN 0.75%	2,710,000	€	02.07.2031		2,883	0.14
Givaudan Finance Europe BV 1.625%	900,000	€	22.04.2032		1,028	0.05
Heineken NV, EMTN 2.25%	4,700,000	€	30.03.2030		5,561	0.27
Heineken NV, EMTN 1.75%	4,300,000	€	17.03.2031		4,948	0.24
ING Groep 2.125%	2,200,000	€	10.01.2026		2,432	0.12
ING Groep NV, EMTN 1%	3,400,000	€	20.09.2023		3,512	0.17
ING Groep NV, EMTN 1.375%	4,500,000	€	11.01.2028		4,919	0.24
ING Groep NV, EMTN FRN	3,300,000	€	26.05.2031		3,531	0.17
innogy Finance BV, EMTN 5.75%	870,000	€	14.02.2033		1,414	0.07
JAB Holdings BV 1.75%	1,600,000	€	25.06.2026		1,721	0.08
JAB Holdings BV 3.375%	3,300,000	€	17.04.2035		4,200	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
JAB Holdings BV 2.25%	1,800,000	€	19.12.2039		2,016	0.10
JAB Holdings BV, 11Y 2.5%	900,000	€	25.06.2029		1,033	0.05
Koninklijke Ahold Delhaize NV 1.75%	1,780,000	€	02.04.2027		1,976	0.10
Koninklijke KPN NV, GMTN 1.125%	2,000,000	€	11.09.2028		2,076	0.10
Koninklijke Philips NV, EMTN 2%	1,300,000	€	30.03.2030		1,510	0.07
LeasePlan Corp NV, EMTN 1%	6,600,000	€	02.05.2023		6,759	0.33
LeasePlan Corp NV, EMTN 1.375%	1,312,000	€	07.03.2024		1,368	0.07
Mylan NV 2.25%	3,600,000	€	22.11.2024		3,881	0.19
Nationale-Nederlanden Bank NV/The Netherlands, EMTN 0.375%	4,900,000	€	31.05.2023		4,971	0.24
NE Property BV, EMTN 2.625%	6,700,000	€	22.05.2023		6,978	0.34
Nederlandse Gasunie NV, EMTN 1.375%	1,300,000	€	16.10.2028		1,435	0.07
NN Group FRN	3,060,000	€	15.07.2049		3,537	0.17
PACCAR Financial Europe BV, EMTN 0%	5,220,000	€	03.03.2023		5,230	0.25
Reckitt Benckiser Treasury Services Nederland BV, REGS 0.75%	3,600,000	€	19.05.2030		3,823	0.19
Redexis Gas Finance BV, EMTN 1.875%	1,300,000	€	28.05.2025		1,386	0.07
RELX Finance BV 0.5%	2,150,000	€	10.03.2028		2,195	0.11
Repsol International Finance BV, EMTN 2.625%	3,300,000	€	15.04.2030		3,942	0.19
Royal Schiphol Group NV, EMTN 1.5%	4,300,000	€	05.11.2030		4,823	0.23
Shell International Finance BV, EMTN 0.5%	2,900,000	€	08.11.2031		2,975	0.14
Shell International Finance BV, EMTN 1.875%	1,500,000	€	07.04.2032		1,764	0.09
Shell International Finance BV, EMTN 0.875%	7,400,000	€	08.11.2039		7,584	0.37
Siemens Financieringsmaatschappij NV 0%	4,100,000	€	05.09.2024		4,139	0.20
Siemens Financieringsmaatschappij NV 1.25%	5,700,000	€	28.02.2031		6,451	0.31
Siemens Financieringsmaatschappij NV, EMTN 0.375%	1,700,000	€	05.06.2026		1,751	0.08
Signify 2.375%	5,510,000	€	11.05.2027		6,114	0.30
Stedin Holding NV, EMTN 0.875%	1,600,000	€	24.10.2025		1,675	0.08
Stedin Holding NV, EMTN 1.375%	2,000,000	€	19.09.2028		2,197	0.11
Stedin Holding NV, EMTN 0.5%	2,400,000	€	14.11.2029		2,474	0.12
TenneT Holding BV, EMTN 0.75%	1,300,000	€	26.06.2025		1,354	0.07
TenneT Holding BV, EMTN 1.375%	1,850,000	€	05.06.2028		2,044	0.10

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
TenneT Holding BV, EMTN 0.125%	2,400,000	€	30.11.2032		2,390	0.12
Unilever NV 1.75%	2,800,000	€	25.03.2030		3,238	0.16
Unilever NV, EMTN 1.125%	2,800,000	€	29.04.2028		3,055	0.15
Upjohn Finance 1.362%	2,700,000	€	23.06.2027		2,865	0.14
Volkswagen International Finance NV FRN	3,700,000	€	31.12.2099		3,986	0.19
Volkswagen International Finance NV FRN	10,800,000	€	31.12.2099		12,195	0.59
Vonovia Finance BV 2.25%	4,200,000	€	07.04.2030		4,935	0.24
Wintershall Dea Finance BV 1.332%	2,500,000	€	25.09.2028		2,590	0.13
WPC Eurobond BV 2.125%	5,970,000	€	15.04.2027		6,518	0.32
New Zealand					4,152	0.20
Chorus Ltd, EMTN 0.875%	4,000,000	€	05.12.2026		4,152	0.20
Norway					26,554	1.29
Avinor AS, EMTN 1.25%	7,000,000	€	09.02.2027		7,529	0.36
DNB Bank 0.05%	12,000,000	€	14.11.2023		12,102	0.59
Equinor ASA, EMTN 2.875%	4,100,000	€	10.09.2025		4,709	0.23
Telenor ASA, EMTN 0.875%	2,100,000	€	14.02.2035		2,214	0.11
Spain					49,442	2.41
Abertis Infraestructuras SA 1%	1,200,000	€	27.02.2027		1,241	0.06
Abertis Infraestructuras SA 1.125%	1,400,000	€	26.03.2028		1,426	0.07
Abertis Infraestructuras SA, EMTN 2.25%	1,500,000	€	29.03.2029		1,649	0.08
Amadeus IT Group SA, EMTN 2.875%	1,600,000	€	20.05.2027		1,802	0.09
Banco Bilbao Vizcaya Argentaria SA, GMTN 0.375%	3,900,000	€	15.11.2026		3,984	0.19
Banco Bilbao Vizcaya Argentaria SA, GMTN 3.5%	1,900,000	€	10.02.2027		2,223	0.11
Banco de Sabadell SA FRN	3,900,000	€	11.03.2027		4,039	0.20
Banco Santander 2.125%	2,500,000	€	08.02.2028		2,733	0.13
Banco Santander SA, DIP 3.25%	4,800,000	€	04.04.2026		5,463	0.26
CaixaBank 1.375%	4,400,000	€	19.06.2026		4,644	0.23
Merlin Properties Socimi SA, EMTN 2.375%	2,600,000	€	13.07.2027		2,804	0.14
Prosegur Cash SA, EMTN 1.375%	1,700,000	€	04.02.2026		1,793	0.09
Santander Consumer Finance 0.375%	3,900,000	€	27.06.2024		3,957	0.19
Santander Consumer Finance SA, EMTN 1.125%	3,200,000	€	09.10.2023		3,316	0.16

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Telefonica Emisiones SA, EMTN 1.069%	5,900,000	€	05.02.2024		6,114	0.30
Telefonica Emisiones SA, EMTN 1.864%	2,000,000	€	13.07.2040		2,254	0.11
					40,884	1.99
Sweden						
Akelius Residential Property AB FRN	5,050,000	€	17.05.2081		5,114	0.25
Akelius Residential Property AB, EMTN 1.75%	2,530,000	€	07.02.2025		2,679	0.13
Castellum AB, EMTN 2.125%	2,700,000	€	20.11.2023		2,856	0.14
Castellum AB, EMTN 0.75%	600,000	€	04.09.2026		604	0.03
Fastighets AB Balder, EMTN 1.125%	4,700,000	€	29.01.2027		4,770	0.23
Fastighets Balder 1.875%	1,130,000	€	23.01.2026		1,195	0.06
Investor AB, EMTN 1.5%	2,180,000	€	12.09.2030		2,477	0.12
Samhallsbyggnadsbolaget i Norden AB FRN	6,000,000	€	31.12.2099		6,006	0.29
Svenska Handelsbanken AB 0.5%	4,500,000	€	18.02.2030		4,639	0.23
Svenska Handelsbanken AB, EMTN 0.125%	8,300,000	€	18.06.2024		8,409	0.41
Swedbank AB, EMTN 0.4%	2,100,000	€	29.08.2023		2,135	0.10
					25,876	1.26
Switzerland						
Credit Suisse AG/London, EMTN 0.45%	3,000,000	€	19.05.2025		3,075	0.15
Credit Suisse Group AG, EMTN FRN	7,950,000	€	02.04.2026		8,995	0.44
UBS AG/London, EMTN 0.75%	11,250,000	€	21.04.2023		11,505	0.56
UBS Group AG 1.5%	2,200,000	€	30.11.2024		2,301	0.11
					97,493	4.74
United Kingdom						
Anglo American Capital PLC, EMTN 1.625%	2,000,000	€	11.03.2026		2,128	0.10
Annington Funding PLC, EMTN 1.65%	6,320,000	€	12.07.2024		6,638	0.32
Aviva FRN	1,330,000	€	05.07.2043		1,525	0.07
Babcock International Group 1.375%	5,200,000	€	13.09.2027		5,386	0.26
Babcock International Group PLC, EMTN 1.75%	2,900,000	€	06.10.2022		2,973	0.14
Barclays PLC, EMTN FRN	2,500,000	€	24.01.2026		2,622	0.13
BP Capital Markets PLC 2.822%	4,100,000	€	07.04.2032		5,183	0.25
BP Capital Markets PLC FRN	4,100,000	€	31.12.2099		4,495	0.22
BP Capital Markets PLC, EMTN 1.231%	3,000,000	€	08.05.2031		3,256	0.16
Diageo Finance 2.5%	1,870,000	€	27.03.2032		2,290	0.11
GlaxoSmithKline Capital PLC 1.375%	4,100,000	€	12.09.2029		4,577	0.22

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Lloyds Bank Corporate Markets PLC, EMTN 0.375%	2,800,000	€	28.01.2025		2,840	0.14
Lloyds Banking Group PLC, EMTN 0.75%	3,200,000	€	09.11.2021		3,226	0.16
Lloyds Banking Group PLC, EMTN 1%	5,700,000	€	09.11.2023		5,886	0.29
NGG Finance PLC FRN	670,000	€	05.09.2082		694	0.03
Omnicom Finance Holdings PLC, EMTN 0.8%	2,500,000	€	08.07.2027		2,579	0.13
Rolls-Royce PLC, EMTN 0.875%	4,600,000	€	09.05.2024		4,347	0.21
Rolls-Royce PLC, REGS 4.625%	1,423,000	€	16.02.2026		1,544	0.08
Royal Bank of Scotland Group FRN	3,850,000	€	04.03.2025		4,070	0.20
Royal Bank of Scotland Group FRN	800,000	€	02.03.2026		850	0.04
Royal Mail PLC 2.375%	1,900,000	€	29.07.2024		2,044	0.10
Santander UK Group Holdings PLC 1.125%	7,900,000	€	08.09.2023		8,139	0.40
Sky Ltd, GMTN 2.25%	3,300,000	€	17.11.2025		3,680	0.18
Smiths Group PLC, EMTN 2%	4,350,000	€	23.02.2027		4,724	0.23
SSE PLC, EMTN 1.75%	3,100,000	€	16.04.2030		3,477	0.17
Standard Chartered PLC, EMTN FRN	2,400,000	€	27.01.2028		2,487	0.12
Vodafone Group PLC, EMTN 2.875%	1,570,000	€	20.11.2037		2,019	0.10
Wellcome Trust 1.125%	2,500,000	€	21.01.2027		2,695	0.13
Yorkshire Building Society 1.25%	1,100,000	€	17.03.2022		1,119	0.05
United States					287,837	14.01
Air Products and Chemicals Inc, EMTN 0.8%	2,000,000	€	05.05.2032		2,131	0.10
American International Group 1.875%	706,000	€	21.06.2027		779	0.04
Apple Inc 0%	6,300,000	€	15.11.2025		6,372	0.31
Apple Inc 1.625%	3,700,000	€	10.11.2026		4,090	0.20
Apple Inc 0.5%	1,750,000	€	15.11.2031		1,840	0.09
AT&T Inc 2.5%	4,460,000	€	15.03.2023		4,695	0.23
AT&T Inc 2.6%	4,500,000	€	17.12.2029		5,344	0.26
AT&T Inc 2.6%	1,770,000	€	19.05.2038		2,105	0.10
Bank of America Corp, EMTN FRN	4,350,000	€	25.04.2028		4,757	0.23
Bank of America Corp, EMTN FRN	5,300,000	€	31.03.2029		6,597	0.32
Bank of America Corp, EMTN FRN	3,180,000	€	26.10.2031		3,262	0.16
Baxter International Inc 1.3%	4,600,000	€	15.05.2029		5,009	0.24
Booking Holdings Inc 2.375%	2,200,000	€	23.09.2024		2,383	0.12

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Chubb INA Holdings 1.55%	3,700,000	€	15.03.2028		4,074	0.20
Chubb INA Holdings Inc 0.875%	2,600,000	€	15.06.2027		2,737	0.13
Citigroup 1.5%	8,000,000	€	26.10.2028		8,756	0.43
Coca-Cola Co/The 0.75%	7,300,000	€	22.09.2026		7,671	0.37
Comcast Corp 0.25%	4,100,000	€	20.05.2027		4,167	0.20
Comcast Corp 0.75%	1,900,000	€	20.02.2032		1,980	0.10
Digital Euro Finco LLC 2.5%	1,642,000	€	16.01.2026		1,831	0.09
Dow Chemical Co/The 1.875%	2,300,000	€	15.03.2040		2,572	0.13
DXC Technology Co 1.75%	5,300,000	€	15.01.2026		5,450	0.27
Energy Transfer Operating LP, F FRN	6,900,000	US\$	31.12.2099		5,167	0.25
Euronet Worldwide Inc 1.375%	3,900,000	€	22.05.2026		3,890	0.19
Exxon Mobil 0.142%	5,900,000	€	26.06.2024		5,960	0.29
Exxon Mobil Corp 0.835%	2,500,000	€	26.06.2032		2,573	0.13
FedEx 1.625%	2,200,000	€	11.01.2027		2,405	0.12
Ford Motor Credit 2.386%	5,010,000	€	17.02.2026		5,108	0.25
General Electric 1.5%	8,550,000	€	17.05.2029		9,130	0.45
General Electric Co, EMTN 4.125%	780,000	€	19.09.2035		1,025	0.05
General Motors Financial 2.2%	2,330,000	€	01.04.2024		2,470	0.12
Goldman Sachs Group Inc/The 3.375%	3,750,000	€	27.03.2025		4,274	0.21
Goldman Sachs Group Inc/The, EMTN 1.25%	2,600,000	€	01.05.2025		2,705	0.13
Goldman Sachs Group Inc/The, EMTN 0.875%	4,270,000	€	21.01.2030		4,489	0.22
Harley-Davidson Financial Services Inc 3.875%	3,650,000	€	19.05.2023		3,958	0.19
Honeywell International Inc 0%	1,500,000	€	10.03.2024		1,508	0.07
Illinois Tool Works Inc 1%	2,950,000	€	05.06.2031		3,233	0.16
International Business Machines Corp 0.95%	5,300,000	€	23.05.2025		5,566	0.27
International Business Machines Corp 1.5%	4,400,000	€	23.05.2029		4,919	0.24
International Business Machines Corp 0.65%	4,300,000	€	11.02.2032		4,453	0.22
Johnson & Johnson 1.15%	1,700,000	€	20.11.2028		1,883	0.09
Johnson & Johnson 1.65%	1,000,000	€	20.05.2035		1,230	0.06
JPMorgan Chase FRN	10,980,000	€	24.02.2028		11,172	0.54
JPMorgan Chase & Co, EMTN FRN	5,100,000	€	04.11.2032		5,501	0.27
KKR Group Finance Co V LLC, REGS 1.625%	800,000	€	22.05.2029		877	0.04

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Mastercard Inc 1.1%	7,500,000	€	01.12.2022		7,688	0.37
Merck & Co Inc 1.875%	3,200,000	€	15.10.2026		3,564	0.17
Metropolitan Life Global Funding I 0.375%	2,400,000	€	09.04.2024		2,444	0.12
Microsoft Corp 2.625%	1,900,000	€	02.05.2033		2,538	0.12
MMS USA Investments Inc, EMTN 1.25%	1,500,000	€	13.06.2028		1,576	0.08
Morgan Stanley, EMTN FRN	4,200,000	€	26.07.2024		4,277	0.21
National Grid North America Inc, EMTN 0.75%	2,000,000	€	08.08.2023		2,046	0.10
New York Life Global Funding 0.25%	10,900,000	€	23.01.2027		11,172	0.54
PepsiCo Inc 0.4%	5,100,000	€	09.10.2032		5,180	0.25
Prologis Euro Finance LLC 1.875%	3,400,000	€	05.01.2029		3,852	0.19
PVH 3.625%	4,350,000	€	15.07.2024		4,759	0.23
Thermo Fisher Scientific Inc 0.125%	2,650,000	€	01.03.2025		2,671	0.13
Thermo Fisher Scientific Inc 1.45%	4,400,000	€	16.03.2027		4,782	0.23
Thermo Fisher Scientific Inc 2.875%	370,000	€	24.07.2037		492	0.02
Toyota Motor Credit Corp, EMTN 0.25%	2,750,000	€	16.07.2026		2,801	0.14
United Parcel Service Inc 0.375%	3,900,000	€	15.11.2023		3,969	0.19
US Bancorp, EMTN 0.85%	3,200,000	€	07.06.2024		3,315	0.16
Verizon Communications 2.875%	3,400,000	€	15.01.2038		4,479	0.22
Verizon Communications Inc 1.3%	7,900,000	€	18.05.2033		8,612	0.42
Walmart 4.875%	2,500,000	€	21.09.2029		3,571	0.17
Wells Fargo 1.625%	1,900,000	€	02.06.2025		2,027	0.10
Wells Fargo 1.741%	5,230,000	€	04.05.2030		5,812	0.28
Wells Fargo & Co, EMTN 2.125%	4,300,000	€	04.06.2024		4,606	0.22
Wells Fargo & Co, EMTN 1%	6,020,000	€	02.02.2027		6,299	0.31
Westlake Chemical Corp 1.625%	3,070,000	€	17.07.2029		3,207	0.16
Equities					0	0.00
New World Resources 'A' ^a	6,376,386	£			0	0.00
Government bonds					197,541	9.61
France					5,205	0.25
Societe Nationale SNCF SA 1%	1,100,000	€	25.05.2040		1,182	0.06
Societe Nationale SNCF SA, EMTN 0.625%	3,800,000	€	17.04.2030		4,023	0.19

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
Germany					192,336	9.36
Bundesrepublik Deutschland Bundesanleihe 0.25%	26,000,000	€	15.02.2029		27,969	1.36
Germany (Federal Republic of) 1.75%	148,000,000	€	04.07.2022		153,525	7.47
Germany (Federal Republic of) 0%	10,400,000	€	15.08.2026		10,842	0.53
Interest rate futures					(293)	(0.01)
Deutscher Bund 10 year Futures	(44)	€	08.03.2021	76	(97)	(0.00)
Deutscher Bund 10 year Futures	(325)	€	08.03.2021	343	(130)	(0.01)
EURO-BOBL MAR21	254	€	08.03.2021	263	(21)	(0.00)
EURO-SCHATZ FUT	846	€	08.03.2021	0	(55)	(0.00)
US 5YR NOTE (CBT) MAR21	(51)	US\$	31.03.2021	42	(11)	(0.00)
US Treasury Notes 10 year Futures	(33)	US\$	22.03.2021	26	21	0.00
Currency					1,776	0.09
Forward currency contracts					1,776	0.09
Bought for £ 114,720,423.63, Sold for € 126,724,389.41			15.01.2021		1,420	0.07
Bought for € 867,380.77, Sold for £ 786,720.40			15.01.2021		(11)	0.00
Bought for CHF 2,517,375.98, Sold for € 2,334,769.03			15.01.2021		(7)	0.00
Bought for € 1,114,226.01, Sold for £ 1,004,917.10			03.02.2021		(8)	0.00
Bought for € 10,663,355.83, Sold for US\$ 12,588,474.71			04.02.2021		382	0.02
Portfolio of investments					2,017,724	98.18
Total portfolio					2,017,724	98.18
Net other assets/(liabilities)					37,404	1.82
Net assets					2,055,128	100.00
Portfolio summary						
Investment assets						
Debt securities					2,016,241	98.11
Unrealised gains on futures contracts					21	0.00
Unrealised gains on forward currency contracts					1,802	0.09
Total Investment assets					2,018,064	98.20

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on futures contracts	(314)	(0.02)
Unrealised losses on forward currency contracts	(26)	0.00
Total Investment liabilities	(340)	(0.02)
Portfolio of investments	2,017,724	98.18
Net other assets/(liabilities)	37,404	1.82
Net assets	2,055,128	100.00

^a Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2020.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures			
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000	Collateral held as deposit €'000
Bank of America Merrill Lynch	0	0	123	0
Barclays Bank London	1,436	0	0	0
BNP Paribas	0	0	0	1
Citigroup Global Markets Limited	0	0	1	0
Citibank New York	0	0	1	1
Crédit Suisse First Boston	0	0	2	0
Crédit Suisse, London Branch	0	0	0	12
HSBC Bank Plc	495	0	0	0
JP Morgan Chase	1,114	206,440	0	0
State Street Bank and Trust Company	129,927	0	0	0
State Street Bank London	696	0	0	0
UBS AG London	8,037	0	0	0

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					254,768	94.05
Belgium					434	0.16
Solvay SA FRN	400,000	€	31.12.2099		434	0.16
Cayman Islands					3,686	1.36
Punch Taverns Finance B Ltd, REGS 7.369%	232,306	£	30.09.2021		257	0.09
UPCB Finance IV Ltd, REGS 4%	684,000	€	15.01.2027		698	0.26
UPCB Finance VII Ltd, REGS 3.625%	2,625,000	€	15.06.2029		2,731	1.01
Czech Republic					413	0.15
Sazka Group AS, REGS 3.875%	426,000	€	15.02.2027		413	0.15
Denmark					1,901	0.70
DKT Finance ApS, REGS 7%	1,840,000	€	17.06.2023		1,901	0.70
Finland					771	0.28
Nokia Oyj, EMTN 3.125%	700,000	€	15.05.2028		771	0.28
France					43,068	15.90
Altice France 5.875%	1,035,000	€	01.02.2027		1,105	0.41
Altice France SA/France, REGS 2.5%	500,000	€	15.01.2025		492	0.18
Altice France SA/France, REGS 2.125%	300,000	€	15.02.2025		290	0.11
Altice France SA/France, REGS 3.375%	950,000	€	15.01.2028		942	0.35
Altice France SA/France, REGS 4.125%	1,034,000	€	15.01.2029		1,058	0.39
Banijay Group SAS, REGS 6.5%	1,530,000	€	01.03.2026		1,542	0.57
Burger King France 6%	868,000	€	01.05.2024		888	0.33
Casino Guichard Perrachon 4.498%	1,300,000	€	07.03.2024		1,272	0.47
Casino Guichard Perrachon SA 6.625%	853,000	€	15.01.2026		864	0.32
Casino Guichard Perrachon SA, EMTN 1.865%	400,000	€	13.06.2022		405	0.15
Casino Guichard Perrachon SA, EMTN 3.58%	800,000	€	07.02.2025		724	0.27
Casino Guichard Perrachon SA, EMTN 4.048%	600,000	€	05.08.2026		533	0.20
CMA CGM 5.25%	1,325,000	€	15.01.2025		1,325	0.49
CMA CGM SA, REGS 7.5%	1,000,000	€	15.01.2026		1,074	0.40
Electricite de France SA FRN	1,200,000	€	31.12.2099		1,311	0.48
Electricite de France SA, EMTN FRN	500,000	€	22.01.2049		576	0.21
Electricite de France SA, EMTN FRN	700,000	€	29.01.2049		805	0.30
Electricite de France SA, EMTN FRN	1,300,000	£	22.07.2049		1,690	0.62
Electricite de France SA, EMTN FRN	1,600,000	£	29.12.2049		2,042	0.75

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Elis SA, EMTN 2.875%	300,000	€	15.02.2026		321	0.12
Elis SA, EMTN 1.625%	300,000	€	03.04.2028		296	0.11
Faurecia SE 3.125%	150,000	€	15.06.2026		155	0.06
Faurecia SE 2.375%	500,000	€	15.06.2027		506	0.19
Faurecia SE 3.75%	1,600,000	€	15.06.2028		1,685	0.62
Iliad 1.875%	500,000	€	25.04.2025		510	0.19
Iliad 2.375%	600,000	€	17.06.2026		624	0.23
La Financiere Atalian SASU, REGS 4%	856,000	€	15.05.2024		795	0.29
La Financiere Atalian SASU, REGS 5.125%	315,000	€	15.05.2025		293	0.11
La Financiere Atalian SASU, REGS 6.625%	300,000	£	15.05.2025		312	0.11
Lagardere 1.625%	600,000	€	21.06.2024		570	0.21
Orano SA, EMTN 3.375%	1,100,000	€	23.04.2026		1,201	0.44
Orano SA, EMTN 2.75%	200,000	€	08.03.2028		211	0.08
Paprec Holding FRN	215,000	€	31.03.2025		207	0.08
Paprec Holding 4%	400,000	€	31.03.2025		400	0.15
Parts Europe FRN	295,146	€	01.05.2022		296	0.11
Parts Europe SA, REGS 6.5%	448,000	€	16.07.2025		468	0.17
Picard Groupe FRN	200,000	€	30.11.2023		200	0.07
Quadient 2.25%	900,000	€	03.02.2025		887	0.33
Quatrim SASU, REGS 5.875%	1,000,000	€	15.01.2024		1,041	0.38
Renault SA 1.125%	800,000	€	04.10.2027		753	0.28
Renault SA, EMTN 1.25%	1,300,000	€	24.06.2025		1,275	0.47
Renault SA, EMTN 2.375%	1,000,000	€	25.05.2026		1,014	0.37
Renault SA, EMTN 2%	700,000	€	28.09.2026		699	0.26
Rexel SA 2.125%	400,000	€	15.06.2025		403	0.15
Rexel SA 2.75%	244,000	€	15.06.2026		250	0.09
Solvay Finance FRN	1,720,000	€	29.12.2049		1,970	0.73
SPIE SA 2.625%	900,000	€	18.06.2026		945	0.35
Tereos Finance Groupe I SA 4.125%	400,000	€	16.06.2023		394	0.14
Tereos Finance Groupe I SA, REGS 7.5%	525,000	€	30.10.2025		559	0.20
Unibail-Rodamco-Westfield SE FRN	700,000	€	31.12.2099		668	0.25
Vallourec 6.625%	1,600,000	€	15.10.2022		1,108	0.41

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Vallourec SA 2.25%	1,100,000	€	30.09.2024		754	0.28
Vallourec SA, REGS 6.375%	1,056,000	€	15.10.2023		727	0.27
Veolia Environnement SA FRN	1,600,000	€	31.12.2099		1,633	0.60
					24,674	9.11
Germany						
Adler Pelzer Holding 4.125%	387,000	€	01.04.2024		364	0.13
ADLER Real Estate AG 1.875%	1,300,000	€	27.04.2023		1,310	0.48
ADLER Real Estate AG 2.125%	325,000	€	06.02.2024		330	0.12
ADLER Real Estate AG 3%	1,000,000	€	27.04.2026		1,056	0.39
Bertelsmann FRN	2,300,000	€	23.04.2075		2,487	0.92
Bertelsmann SE & Co KGaA FRN	500,000	€	23.04.2075		518	0.19
Cheplapharm Arzneimittel 4.375%	602,000	€	15.01.2028		619	0.23
Consus Real Estate AG, REGS 9.625%	750,000	€	15.05.2024		808	0.30
DEMIRE Deutsche Mittelstand Real Estate AG 1.875%	1,000,000	€	15.10.2024		979	0.36
IHO Verwaltungs GmbH, REGS 3.625%	750,000	€	15.05.2025		767	0.28
IHO Verwaltungs GmbH, REGS, PIK	950,000	€	15.09.2026		979	0.36
IHO Verwaltungs GmbH, REGS, PIK	1,076,082	€	15.05.2027		1,121	0.41
INEOS Styrolution Group GmbH, REGS 2.25%	450,000	€	16.01.2027		437	0.16
Infineon Technologies FRN	1,200,000	€	31.12.2099		1,292	0.48
Infineon Technologies AG, EMTN FRN	200,000	€	31.12.2099		208	0.08
LANXESS AG FRN	854,000	€	06.12.2076		916	0.34
Nidda BondCo GmbH, REGS 7.25%	1,250,000	€	30.09.2025		1,294	0.48
Nidda Healthcare Holding GmbH, REGS 3.5%	500,000	€	30.09.2024		498	0.18
Nidda Healthcare Holding GmbH, REGS 3.5%	500,000	€	30.09.2024		501	0.19
Novem Group FRN	245,000	€	15.05.2024		247	0.09
Tele Columbus AG, REGS 3.875%	950,000	€	02.05.2025		957	0.35
thyssenkrupp AG, EMTN 1.875%	750,000	€	06.03.2023		752	0.28
thyssenkrupp AG, EMTN 2.875%	3,000,000	€	22.02.2024		3,032	1.12
thyssenkrupp AG, EMTN 2.5%	500,000	€	25.02.2025		502	0.19
WEPA Hygieneprodukte GmbH, REGS 2.875%	855,000	€	15.12.2027		868	0.32
ZF Finance GmbH, EMTN 3.75%	1,700,000	€	21.09.2028		1,832	0.68

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Guernsey					1,036	0.38
Summit Properties Ltd, REGS 2%	1,050,000	€	31.01.2025		1,036	0.38
Ireland					2,406	0.89
eircom Finance DAC 3.5%	1,330,000	€	15.05.2026		1,361	0.50
James Hardie International Finance 3.625%	575,000	€	01.10.2026		594	0.22
Virgin Media Vendor Financing Notes III DAC, REGS 4.875%	394,000	£	15.07.2028		451	0.17
Isle Of Man					1,566	0.58
Playtech 4.25%	750,000	€	07.03.2026		778	0.29
Playtech PLC 3.75%	775,000	€	12.10.2023		788	0.29
Italy					8,805	3.25
Autostrade per l'Italia 6.25%	900,000	£	09.06.2022		1,066	0.39
Autostrade per l'Italia SpA 2%	767,000	€	04.12.2028		772	0.28
Autostrade per l'Italia SpA, EMTN 4.375%	1,725,000	€	16.09.2025		1,942	0.72
Autostrade per l'Italia SpA, EMTN 1.75%	700,000	€	26.06.2026		698	0.26
Autostrade per l'Italia SpA, EMTN 1.75%	900,000	€	01.02.2027		898	0.33
Autostrade per l'Italia SpA, EMTN 1.875%	1,100,000	€	26.09.2029		1,095	0.40
Fire BC FRN	200,000	€	30.09.2024		192	0.07
International Design Group SPA, REGS 6.5%	235,000	€	15.11.2025		245	0.09
Leonardo 2.375%	691,000	€	08.01.2026		720	0.27
Sisal Group SpA, REGS 7%	228,937	€	31.07.2023		233	0.09
Telecom Italia 2.875%	150,000	€	28.01.2026		159	0.06
Telecom Italia SpA/Milano, EMTN 2.75%	300,000	€	15.04.2025		315	0.12
Telecom Italia SpA/Milano, EMTN 3%	200,000	€	30.09.2025		214	0.08
Telecom Italia SpA/Milano, EMTN 5.25%	200,000	€	17.03.2055		256	0.09
Jersey					3,799	1.40
AA Bond 5.5%	450,000	£	31.07.2027		535	0.20
AA Bond Co Ltd, EMTN 4.875%	455,000	£	31.07.2024		526	0.19
Adient Global Holdings 3.5%	825,000	€	15.08.2024		825	0.31
CPUK Finance Ltd, REGS 4.875%	700,000	£	28.08.2025		784	0.29
Kennedy Wilson Europe Real Estate Ltd, EMTN 3.25%	700,000	€	12.11.2025		712	0.26
Walnut Bidco 6.75%	400,000	€	01.08.2024		417	0.15

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Lithuania					315	0.12
Maxima Grupe UAB, EMTN 3.25%	298,000	€	13.09.2023		315	0.12
Luxembourg					30,912	11.41
ADLER Group SA 2.75%	1,100,000	€	13.11.2026		1,130	0.42
ADO Properties SA 1.5%	800,000	€	26.07.2024		788	0.29
Altice Financing SA, REGS 3%	950,000	€	15.01.2028		917	0.34
Altice France Holding 8%	2,350,000	€	15.05.2027		2,559	0.94
Altice France Holding 4%	631,000	€	15.02.2028		603	0.22
Aramark International Finance Sarl, REGS 3.125%	750,000	€	01.04.2025		756	0.28
ArcelorMittal SA, EMTN 1.75%	1,760,000	€	19.11.2025		1,818	0.67
ARD Finance	722,581	€	30.06.2027		739	0.27
Aroundtown SA FRN	500,000	€	31.12.2099		503	0.19
B&M European Value Retail SA 3.625%	279,000	£	15.07.2025		319	0.12
Cabot Financial Luxembourg 7.5%	233,752	£	01.10.2023		267	0.10
Cirsa Finance International Sarl, REGS 6.25%	695,000	€	20.12.2023		696	0.26
ContourGlobal Power Holdings SA, REGS 4.125%	500,000	€	01.08.2025		513	0.19
ContourGlobal Power Holdings SA, REGS 2.75%	1,500,000	€	01.01.2026		1,495	0.55
ContourGlobal Power Holdings SA, REGS 3.125%	400,000	€	01.01.2028		404	0.15
CPI Property Group SA FRN	788,000	€	31.12.2099		835	0.31
Eurofins Scientific FRN	250,000	€	29.12.2049		270	0.10
Eurofins Scientific FRN	1,250,000	€	31.12.2099		1,309	0.48
Groupe Ecore Holding FRN	400,000	€	15.11.2023		360	0.13
INEOS Group Holdings SA, REGS 5.375%	855,000	€	01.08.2024		868	0.32
Lincoln Financing 3.625%	603,000	€	01.04.2024		611	0.23
Matterhorn Telecom SA, REGS 4%	1,150,000	€	15.11.2027		1,183	0.44
Monitchem HoldCo 3 SA, REGS 5.25%	900,000	€	15.03.2025		937	0.35
SES SA FRN	1,725,000	€	29.12.2049		1,902	0.70
Stena International SA, REGS 3.75%	867,000	€	01.02.2025		850	0.31
Summer (BC) Holdco B 5.75%	1,925,000	€	31.10.2026		2,036	0.75
Summer BC Holdco A Sarl, REGS 9.25%	675,789	€	31.10.2027		716	0.26
Telecom Italia Finance 7.75%	2,459,000	€	24.01.2033		3,638	1.34
TLG Finance Sarl FRN	1,000,000	€	31.12.2099		1,049	0.39
Vivion Investments Sarl 3%	300,000	€	08.08.2024		278	0.10

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Vivion Investments Sarl 3.5%	600,000	€	01.11.2025		563	0.21
Netherlands (The)					37,562	13.87
Abertis Infraestructuras Finance BV FRN	1,200,000	€	31.12.2099		1,247	0.46
Axalta Coating Systems Dutch Holding B 3.75%	1,100,000	€	15.01.2025		1,124	0.41
Dufry One BV 2.5%	600,000	€	15.10.2024		578	0.21
Dufry One BV 2%	350,000	€	15.02.2027		329	0.12
ELM BV for Firmenich International SA FRN	1,300,000	€	31.12.2099		1,408	0.52
Energizer Gamma Acquisition BV, REGS 4.625%	700,000	€	15.07.2026		728	0.27
Fiat Chrysler Automobiles NV 4.5%	914,000	€	07.07.2028		1,119	0.41
Goodyear Europe BV, REGS 3.75%	200,000	€	15.12.2023		201	0.07
IPD 3 BV, REGS 5.5%	600,000	€	01.12.2025		621	0.23
Koninklijke KPN FRN	500,000	€	31.12.2099		503	0.19
Koninklijke KPN NV, REGS FRN	900,000	US\$	28.03.2073		775	0.29
LKQ European Holdings BV, REGS 3.625%	350,000	€	01.04.2026		359	0.13
Maxeda DIY Holding BV, REGS 5.875%	1,000,000	€	01.10.2026		1,045	0.39
Naturgy Finance BV FRN	1,100,000	€	29.12.2049		1,170	0.43
OCI NV, REGS 3.125%	1,175,000	€	01.11.2024		1,212	0.45
OCI NV, REGS 3.625%	910,000	€	15.10.2025		948	0.35
OI European Group 2.875%	700,000	€	15.02.2025		713	0.26
OI European Group BV, REGS 3.125%	850,000	€	15.11.2024		882	0.33
Repsol International Finance BV FRN	850,000	€	31.12.2099		915	0.34
Repsol International Finance BV FRN	2,550,000	€	31.12.2099		2,840	1.05
Saipem Finance International BV, EMTN 2.625%	300,000	€	07.01.2025		311	0.11
Saipem Finance International BV, EMTN 3.375%	1,360,000	€	15.07.2026		1,422	0.53
Samvardhana Motherson Automotive Systems Group BV, REGS 1.8%	200,000	€	06.07.2024		195	0.07
Sigma Holdco BV, REGS 5.75%	1,200,000	€	15.05.2026		1,191	0.44
Summer BidCo BV, REGS 9%	1,573,125	€	15.11.2025		1,635	0.60
Sunshine Mid BV, REGS 6.5%	400,000	€	15.05.2026		417	0.15
Telefonica Europe FRN	400,000	€	31.12.2099		435	0.16
Telefonica Europe BV FRN	1,000,000	€	31.03.2049		1,128	0.42
Telefonica Europe BV FRN	1,900,000	€	31.12.2099		1,949	0.72

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Telefonica Europe BV FRN	1,200,000	€	31.12.2099		1,298	0.48
Teva Pharmaceutical Finance Netherlands II 4.5%	550,000	€	01.03.2025		571	0.21
Teva Pharmaceutical Finance Netherlands II BV 1.125%	200,000	€	15.10.2024		186	0.07
Trivium Packaging Finance 3.75%	496,000	€	15.08.2026		512	0.19
UPC Holding BV, REGS 3.875%	450,000	€	15.06.2029		464	0.17
Volkswagen International Finance NV FRN	1,000,000	€	31.12.2099		1,077	0.40
ZF Europe Finance 2.5%	700,000	€	23.10.2027		708	0.26
ZF Europe Finance 3%	1,000,000	€	23.10.2029		1,026	0.38
Ziggo 4.25%	640,000	€	15.01.2027		671	0.25
Ziggo Bond Co BV, REGS 3.375%	2,250,000	€	28.02.2030		2,270	0.84
Ziggo BV, REGS 2.875%	1,350,000	€	15.01.2030		1,379	0.51
Norway					1,208	0.45
Adevinta ASA, REGS 2.625%	857,000	€	15.11.2025		877	0.33
Adevinta ASA, REGS 3%	319,000	€	15.11.2027		331	0.12
Spain					5,093	1.88
Gestamp Automocion SA, REGS 3.25%	1,000,000	€	30.04.2026		1,018	0.37
Grifols SA, REGS 3.2%	1,300,000	€	01.05.2025		1,317	0.49
Lorca Telecom Bondco SA, REGS 4%	1,151,000	€	18.09.2027		1,215	0.45
Telefonica Europe FRN	1,500,000	€	31.12.2099		1,543	0.57
Supranational					4,322	1.60
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	450,000	€	15.08.2026		452	0.17
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	783,000	€	15.08.2026		786	0.29
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	670,000	£	15.07.2027		779	0.29
CANPACK Via Eastern PA Land Investment Holding FRN	842,000	€	01.11.2027		871	0.32
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	250,000	€	01.05.2023		217	0.08
Starfruit Finco Via Starfruit US Holdco 6.5%	1,150,000	€	01.10.2026		1,217	0.45
Sweden					9,922	3.66
Akelius Residential Property AB FRN	1,828,000	€	17.05.2081		1,851	0.68

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Fastighets AB Balder FRN	250,000	€	07.03.2078		256	0.09
Heimstaden Bostad AB FRN	1,500,000	€	31.12.2099		1,563	0.58
Intrum 3.5%	475,000	€	15.07.2026		473	0.17
Intrum AB, REGS 4.875%	200,000	€	15.08.2025		208	0.08
Samhallsbyggnadsbolaget i Norden AB FRN	728,000	€	31.12.2099		729	0.27
Samhallsbyggnadsbolaget i Norden AB FRN	600,000	€	31.12.2099		644	0.24
Verisure Holding AB, REGS 3.5%	250,000	€	15.05.2023		254	0.09
Verisure Holding AB, REGS 3.875%	1,050,000	€	15.07.2026		1,079	0.40
Verisure Midholding 5.75%	2,822,000	€	01.12.2023		2,865	1.06
United Kingdom					47,914	17.69
Arqiva Broadcast Finance PLC 6.75%	801,000	£	30.09.2023		926	0.34
Arrow Global Finance PLC, REGS 5.125%	750,000	£	15.09.2024		840	0.31
Boparan Finance PLC, REGS 7.625%	1,168,000	£	30.11.2025		1,324	0.49
BP Capital Markets PLC FRN	218,000	€	31.12.2099		239	0.09
BP Capital Markets PLC FRN	457,000	£	31.12.2099		550	0.20
Centrica PLC FRN	600,000	£	10.04.2075		726	0.27
Co-operative Group Holdings 2011 Ltd 7.5%	850,000	£	08.07.2026		1,154	0.43
Co-Operative Group Ltd 5.125%	350,000	£	17.05.2024		418	0.15
Daily Mail & General Trust 6.375%	650,000	£	21.06.2027		864	0.32
Drax Finco PLC 2.625%	198,000	€	01.11.2025		204	0.08
Elli Finance UK PLC, REGS	260,000	£	15.06.2019		274	0.10
Firstgroup PLC 6.875%	520,000	£	18.09.2024		660	0.24
GKN Holdings 4.625%	1,185,000	£	12.05.2032		1,414	0.52
Hammerson 1.75%	850,000	€	15.03.2023		817	0.30
Heathrow Finance 4.375%	100,000	£	01.03.2027		112	0.04
Heathrow Finance 4.625%	482,000	£	01.09.2029		538	0.20
Heathrow Finance PLC 6.25%	100,000	£	03.03.2025		120	0.04
HJ Heinz Finance UK 6.25%	838,000	£	18.02.2030		1,197	0.44
Iceland Bondco PLC, REGS 6.75%	625,000	£	15.07.2024		713	0.26
Iceland Bondco PLC, REGS 4.625%	950,000	£	15.03.2025		1,059	0.39
INEOS Finance PLC, REGS 2.125%	450,000	€	15.11.2025		446	0.16
INEOS Finance PLC, REGS 2.875%	1,575,000	€	01.05.2026		1,599	0.59

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
International Game Technology PLC, REGS 4.75%	1,350,000	€	15.02.2023		1,417	0.52
International Game Technology PLC, REGS 3.5%	805,000	€	15.07.2024		842	0.31
International Game Technology PLC, REGS 3.5%	550,000	€	15.06.2026		570	0.21
International Game Technology PLC, REGS 2.375%	377,000	€	15.04.2028		375	0.14
Iron Mountain UK PLC, REGS 3.875%	1,670,000	£	15.11.2025		1,898	0.70
Jaguar Land Rover Automotive 6.875%	650,000	€	15.11.2026		670	0.25
Jaguar Land Rover Automotive PLC, REGS 2.2%	100,000	€	15.01.2024		93	0.03
Jaguar Land Rover Automotive PLC, REGS 5.875%	728,000	€	15.11.2024		745	0.27
Jaguar Land Rover Automotive PLC, REGS 4.5%	700,000	€	15.01.2026		665	0.25
Ladbrokes Group Finance 5.125%	200,000	£	08.09.2023		235	0.09
Ladbrokes Group Finance PLC 5.125%	300,000	£	16.09.2022		351	0.13
Pinewood Finance Co Ltd, REGS 3.25%	993,000	£	30.09.2025		1,134	0.42
Pinnacle Bidco PLC, REGS 5.5%	355,000	€	15.02.2025		352	0.13
Pinnacle Bidco PLC, REGS 6.375%	600,000	£	15.02.2025		665	0.25
Premier Foods Finance 6.25%	918,000	£	15.10.2023		1,061	0.39
RAC Bond Co PLC, REGS 5%	450,000	£	06.11.2022		506	0.19
Rolls-Royce 1.625%	325,000	€	09.05.2028		304	0.11
Rolls-Royce PLC, EMTN 0.875%	1,400,000	€	09.05.2024		1,323	0.49
Rolls-Royce PLC, REGS 3.625%	760,000	US\$	14.10.2025		627	0.23
Rolls-Royce PLC, REGS 4.625%	1,194,000	€	16.02.2026		1,295	0.48
Saga PLC 3.375%	100,000	£	12.05.2024		103	0.04
Stagecoach Group PLC 4%	206,000	£	29.09.2025		246	0.09
Stonegate Pub Co Financing 8.25%	1,100,000	£	31.07.2025		1,249	0.46
Thames Water Kemble Finance PLC 4.625%	707,000	£	19.05.2026		802	0.30
Virgin Media Finance PLC, REGS 3.75%	400,000	€	15.07.2030		408	0.15
Virgin Media Secured Finance 4.125%	486,000	£	15.08.2030		555	0.20
Virgin Media Secured Finance PLC, REGS 5.25%	1,450,000	£	15.05.2029		1,752	0.65
Virgin Media Secured Finance PLC, REGS 4.25%	1,331,000	£	15.01.2030		1,533	0.57
Viridian Group FinanceCo PLC/Viridian Power & Energy, REGS 4%	435,000	€	15.09.2025		441	0.16
Vmed O2 UK Financing I PLC, REGS 3.25%	2,757,000	€	31.01.2031		2,843	1.05
Vodafone Group FRN	1,000,000	€	03.01.2079		1,039	0.38

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Vodafone Group PLC FRN	750,000	€	03.10.2078		854	0.32
Vodafone Group PLC, NC10 FRN	1,750,000	€	27.08.2080		1,832	0.68
Vodafone Group PLC, NC6 FRN	1,660,000	€	27.08.2080		1,711	0.63
William Hill PLC 4.875%	400,000	£	07.09.2023		477	0.18
William Hill PLC 4.75%	600,000	£	01.05.2026		747	0.28
United States					24,961	9.21
Avantor Funding FRN	1,198,000	€	15.07.2028		1,264	0.47
Avantor Funding Inc, REGS 2.625%	310,000	€	01.11.2025		318	0.12
Belden 3.375%	860,000	€	15.07.2027		883	0.33
Belden 3.875%	1,432,000	€	15.03.2028		1,498	0.55
Belden Inc, REGS 2.875%	300,000	€	15.09.2025		304	0.11
Belden Inc, REGS 4.125%	200,000	€	15.10.2026		207	0.08
Boxer Parent Co Inc, REGS 6.5%	673,000	€	02.10.2025		715	0.26
Chemours 4%	200,000	€	15.05.2026		200	0.07
Coty Inc, REGS 4%	500,000	€	15.04.2023		483	0.18
Coty Inc, REGS 4.75%	100,000	€	15.04.2026		94	0.04
Encore Capital Group Inc, REGS 5.375%	711,000	£	15.02.2026		813	0.30
Ford Motor Credit 3.021%	400,000	€	06.03.2024		415	0.15
Ford Motor Credit 1.744%	800,000	€	19.07.2024		798	0.29
Ford Motor Credit 4.535%	1,300,000	£	06.03.2025		1,545	0.57
Ford Motor Credit 2.386%	900,000	€	17.02.2026		918	0.34
Ford Motor Credit Co LLC 2.33%	800,000	€	25.11.2025		815	0.30
Ford Motor Credit Co LLC, EMTN 1.355%	500,000	€	07.02.2025		490	0.18
Ford Motor Credit Co LLC, EMTN 3.25%	1,200,000	€	15.09.2025		1,260	0.47
IQVIA 3.25%	915,000	€	15.03.2025		927	0.34
IQVIA Inc, REGS 2.875%	300,000	€	15.09.2025		304	0.11
IQVIA Inc, REGS 2.25%	338,000	€	15.01.2028		342	0.13
IQVIA Inc, REGS 2.875%	1,100,000	€	15.06.2028		1,140	0.42
Kraft Heinz Foods 4.125%	1,265,000	£	01.07.2027		1,579	0.58
Kraft Heinz Foods 2.25%	140,000	€	25.05.2028		148	0.05
Kraton Polymers LLC/Kraton Polymers Capital Corp, REGS 5.25%	750,000	€	15.05.2026		778	0.29

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Kronos International Inc, REGS 3.75%	200,000	€	15.09.2025		204	0.08
Levi Strauss 3.375%	400,000	€	15.03.2027		415	0.15
Mauser Packaging Solutions Holding Co, REGS 4.75%	600,000	€	15.04.2024		603	0.22
Netflix 3.625%	350,000	€	15.05.2027		391	0.14
Netflix Inc 4.625%	1,350,000	€	15.05.2029		1,638	0.61
Netflix Inc, REGS 3.625%	600,000	€	15.06.2030		684	0.25
Occidental Petroleum Corp 5.5%	414,000	US\$	01.12.2025		353	0.13
Refinitiv US Holdings Inc, REGS 4.5%	450,000	€	15.05.2026		475	0.18
Scientific Games International 5.5%	950,000	€	15.02.2026		948	0.35
Scientific Games International Inc, REGS 3.375%	300,000	€	15.02.2026		300	0.11
Silgan Holdings Inc 3.25%	331,000	€	15.03.2025		336	0.12
WMG Acquisition 2.75%	364,000	€	15.07.2028		376	0.14
Equities					0	0.00
New World Resources 'A' ^a	2,052,247	£			0	0.00
Government bonds					7,264	2.68
Germany					7,264	2.68
Bundesobligation, REGS 0%	7,250,000	€	09.04.2021		7,264	2.68
Currency					(224)	(0.08)
Forward currency contracts					(224)	(0.08)
Bought for £ 2,617,377.26, Sold for € 2,928,292.15			03.02.2021		(5)	0.00
Bought for € 42,164,711.96, Sold for £ 38,005,460.58			03.02.2021		(275)	(0.10)
Bought for € 1,969,338.70, Sold for US\$ 2,342,583.69			04.02.2021		56	0.02
Portfolio of investments					261,808	96.65
Total portfolio					261,808	96.65
Net other assets/(liabilities)					9,086	3.35
Net assets					270,894	100.00
Portfolio summary						
Investment assets						
Debt securities					262,032	96.73
Unrealised gains on forward currency contracts					56	0.02
Total Investment assets					262,088	96.75

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on forward currency contracts	(280)	(0.10)
Total Investment liabilities	(280)	(0.10)
Portfolio of investments	261,808	96.65
Net other assets/(liabilities)	9,086	3.35
Net assets	270,894	100.00

^a Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2020.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts €'000
Barclays Bank London	220
BNP Paribas	384
HSBC Bank Plc	1,953
JP Morgan Chase	41,446
State Street Bank London	3,060

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					204,965	95.67
Ireland					45,840	21.40
ALME Loan Funding II DAC FRN	1,200,000	€	15.01.2031		1,074	0.50
Aurium CLO V DAC FRN	3,500,000	€	17.04.2032		3,137	1.46
Avoca CLO XVII Designated Activity Co FRN	5,000,000	€	15.10.2032		4,477	2.09
Bilbao CLO II DAC FRN	5,390,000	€	20.05.2032		4,832	2.26
CVC Cordatus Loan Fund IV Ltd FRN	2,600,000	€	22.04.2030		2,327	1.09
Dartry Park CLO DAC FRN	2,803,876	€	28.04.2029		2,510	1.17
Euro-Galaxy VII CLO DAC FRN	2,500,000	€	25.04.2032		2,240	1.05
Harvest CLO VII DAC FRN	1,500,000	€	12.04.2031		1,345	0.63
Harvest CLO X DAC FRN	3,000,000	€	15.11.2028		2,689	1.25
Invesco Euro CLO II DAC FRN	3,500,000	€	15.08.2032		3,137	1.46
Madison Park Euro Funding XIV DAC FRN	5,000,000	€	15.07.2032		4,482	2.09
OZLME VI DAC FRN	2,500,000	€	15.07.2032		2,241	1.05
Sound Point Euro CLO I Funding DAC FRN	2,500,000	€	25.04.2032		2,243	1.05
St Paul's CLO VII DAC FRN	2,000,000	€	30.04.2030		1,790	0.84
Taurus Cmb's Trust 2020 NI1X, REGS FRN	2,483,578	€	20.02.2030		2,209	1.03
Taurus Cmb's, REGS FRN	2,409,347	£	17.08.2030		2,419	1.13
Voya Euro CLO II DAC FRN	3,000,000	€	15.07.2032		2,688	1.25
Netherlands (The)					10,311	4.81
Dryden 46 Euro CLO 2016 BV FRN	4,300,000	€	15.01.2030		3,849	1.79
Jubilee Place 2020-1 BV FRN	1,793,000	€	17.10.2057		1,604	0.75
OZLME BV FRN	3,200,000	€	18.01.2030		2,864	1.34
Penta CLO 2 BV FRN	2,226,594	€	04.08.2028		1,994	0.93
United Kingdom					148,814	69.46
Azure Finance No. 2 PLC FRN	3,928,944	£	20.07.2030		3,938	1.84
Barley Hill Plc, REGS FRN	4,161,009	£	28.08.2059		4,162	1.94
Canada Square Funding 2020-2 PLC FRN	1,477,047	£	17.12.2057		1,479	0.69
Canada Square Funding, REGS FRN	4,819,563	£	17.10.2051		4,825	2.25
Cardiff Auto Receivables Securitisation 2019-1 PLC FRN	2,024,503	£	16.09.2025		2,027	0.95
Castell 2018-1 PLC FRN	5,167,481	£	25.01.2046		5,173	2.41
Castell 2020-1 PLC FRN	4,044,305	£	25.09.2052		4,057	1.89
Charter Mortgage Funding 2017-1 PLC FRN	3,800,759	£	12.06.2054		3,795	1.77

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Darrowby No. 5 FRN	1,830,032	£	20.12.2057		1,837	0.86
DLL UK Equipment Finance 2019-1 PLC FRN	2,222,669	£	25.03.2028		2,224	1.04
Dowson 2019-1 PLC FRN	4,819,520	£	20.09.2026		4,823	2.25
Dukinfield II PLC FRN	5,685,922	£	20.12.2052		5,702	2.66
Elstree Funding No. 1 PLC FRN	4,425,346	£	20.12.2053		4,430	2.07
Elvet Mortgages 2018-1 PLC FRN	4,690,318	£	22.10.2058		4,695	2.19
Feldspar 2016-1 PLC FRN	2,729,085	£	15.09.2045		2,731	1.28
Finsbury Square FRN	2,812,352	£	16.03.2070		2,808	1.31
Finsbury Square 2020-2 PLC FRN	2,843,209	£	16.06.2070		2,864	1.34
Friary No. 3 PLC FRN	1,568,902	£	21.04.2048		1,569	0.73
Genesis Mortgage Funding 2019-1 PLC FRN	1,934,237	£	15.06.2056		1,937	0.90
Gosforth Funding PLC, REGS FRN	3,104,225	£	25.08.2060		3,116	1.45
Marketplace Originated Consumer Assets 2019-1 PLC FRN	2,172,661	£	20.12.2028		2,168	1.01
Mortimer Btl, REGS FRN	4,659,262	£	20.06.2051		4,678	2.18
Newday Partnership Funding 2015-1 PLC FRN	7,000,000	£	15.04.2025		7,011	3.27
Oak No. 3 FRN	4,136,997	£	28.07.2061		4,174	1.95
Offa No. 1 PLC FRN	4,232,741	£	14.06.2050		4,240	1.98
Orbita Funding FRN	3,000,000	£	17.03.2027		3,002	1.40
PCL Funding IV PLC FRN	3,302,000	£	15.09.2024		3,298	1.54
Penarth Master Issuer PLC FRN	2,130,000	£	18.07.2024		2,136	1.00
Polaris 2020-1 PLC FRN	6,354,044	£	27.05.2057		6,373	2.98
Precise Mortgage Funding 2019-1B PLC FRN	2,676,733	£	12.12.2055		2,686	1.25
Residential Mortgage Securities 32 1.3043%	1,708,586	£	20.06.2070		1,719	0.80
Ripon Mortgages FRN	5,209,522	£	20.08.2056		5,207	2.43
Rochester Financing No. 2 PLC FRN	3,200,451	£	18.06.2045		3,203	1.50
Silverstone Master Issuer PLC FRN	3,500,000	£	21.01.2070		3,512	1.64
Together Asset Backed Securitisation 2020-1 PLC FRN	3,264,846	£	15.12.2061		3,288	1.54
Tower Bridge Funding No. 2 PLC FRN	52,457	£	20.03.2056		53	0.03
Tower Bridge Funding No. 4 PLC FRN	1,902,075	£	20.12.2062		1,908	0.89
Trinity Square 2015-1 PLC FRN	6,051,619	£	15.07.2051		6,058	2.83
Tudor Rose Mortgages 2020-1 PLC FRN	6,790,533	£	20.06.2048		6,808	3.18

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Turbo Finance 9 PLC FRN	5,500,000	£	20.08.2028		5,515	2.57
Turbo Finance PLC, REGS FRN	3,579,000	£	20.02.2026		3,585	1.67
Currency					(504)	(0.23)
Forward currency contracts					(504)	(0.23)
Bought for € 5,000,000.00, Sold for £ 4,512,495.00			15.01.2021		(36)	(0.02)
Bought for £ 69,950,755.94, Sold for € 78,240,000.00			25.01.2021		(104)	(0.04)
Bought for £ 266,833.96, Sold for US\$ 354,526.00			25.01.2021		7	0.00
Bought for € 18,230,000.00, Sold for £ 16,686,712.63			25.01.2021		(364)	(0.17)
Bought for US\$ 354,526.00, Sold for £ 266,033.72			25.01.2021		(7)	0.00
Portfolio of investments					204,461	95.44
Total portfolio					204,461	95.44
Net other assets/(liabilities)					9,779	4.56
Net assets					214,240	100.00
Portfolio summary						
Investment assets						
Debt securities					204,965	95.67
Unrealised gains on forward currency contracts					7	0.00
Total Investment assets					204,972	95.67
Investment liabilities						
Unrealised losses on forward currency contracts					(511)	(0.23)
Total Investment liabilities					(511)	(0.23)
Portfolio of investments					204,461	95.44
Net other assets/(liabilities)					9,779	4.56
Net assets					214,240	100.00

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Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2020.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts £'000
HSBC Bank Plc	3,382
JP Morgan Chase	68,652
State Street Bank London	15,137

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					1,766,536	81.78
Australia					11,833	0.55
National Australia Bank Ltd FRN	4,699,000	£	04.02.2025		5,298	0.25
Origin Energy Finance Ltd, EMTN 1%	3,981,000	€	17.09.2029		3,985	0.18
Westpac Banking Corp, EMTN FRN	2,281,000	£	18.01.2023		2,550	0.12
Austria					14,799	0.69
IMMOFINANZ AG 2.625%	5,000,000	€	27.01.2023		5,171	0.24
Mondi Finance Europe GmbH, EMTN 2.375%	3,880,000	€	01.04.2028		4,454	0.21
UniCredit Bank Austria AG, EMTN 4.125%	5,140,000	€	24.02.2021		5,174	0.24
Belgium					27,833	1.29
Ageas SA/NV FRN	5,400,000	€	02.07.2049		6,177	0.29
Anheuser-Busch InBev 3.7%	3,710,000	€	02.04.2040		5,260	0.24
Belfius Bank FRN	4,200,000	€	15.03.2028		4,304	0.20
Groupe Bruxelles Lambert 1.375%	800,000	€	23.05.2024		839	0.04
Groupe Bruxelles Lambert 1.875%	5,500,000	€	19.06.2025		5,941	0.27
KBC Bank NV, EMTN 0.125%	5,300,000	€	28.04.2021		5,312	0.25
Bermuda					16,954	0.78
Hiscox FRN	6,000,000	£	24.11.2045		7,825	0.36
S-Jets 3.967%	3,849,556	US\$	15.08.2042		3,047	0.14
Start III LTD 3.536%	307,805	US\$	15.11.2044		238	0.01
Start Ltd/Bermuda 4.089%	7,361,360	US\$	15.05.2043		5,844	0.27
Canada					26,328	1.22
Bank of Montreal, EMTN FRN	5,210,000	£	16.04.2023		5,829	0.27
Bausch Health Cos Inc, 144A 6.25%	2,224,000	US\$	15.02.2029		1,977	0.09
Magna International Inc 1.5%	1,709,000	€	25.09.2027		1,858	0.09
Royal Bank of Canada, EMTN FRN	9,250,000	£	03.10.2024		10,452	0.48
Toronto-Dominion Bank/The, GMTN FRN	5,560,000	£	30.01.2023		6,212	0.29
Cayman Islands					29,276	1.36
CIFC Funding 2018-III Ltd FRN	6,500,000	US\$	18.07.2031		5,304	0.25
MACH 1 Cayman 2019-1 Ltd 3.474%	2,288,209	US\$	15.10.2039		1,750	0.08
Ocean Funding 2019-1 FRN	3,246,000	US\$	17.12.2029		2,653	0.12
OFSI Fund IX Ltd FRN	6,400,000	US\$	15.07.2031		5,193	0.24
Project Silver 3.967%	2,592,597	US\$	15.07.2044		2,033	0.10

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Cayman Islands (continued)						
Punch Taverns Finance B Ltd, REGS 7.369%	4,042,124	£	30.09.2021		4,479	0.21
Sprite 2017-1 Ltd 4.25%	2,231,863	US\$	15.12.2037		1,727	0.08
UPCB Finance VII Ltd, REGS 3.625%	5,900,000	€	15.06.2029		6,137	0.28
Denmark					7,686	0.36
Carlsberg Breweries A/S, EMTN 0.875%	2,750,000	€	01.07.2029		2,887	0.14
DKT Finance ApS, REGS 7%	4,644,000	€	17.06.2023		4,799	0.22
Finland					5,667	0.26
Nordea Kiinnitysluottopankki Oyj, EMTN 4%	4,150,000	€	10.02.2021		4,170	0.19
Stora Enso 7.25%	1,323,000	US\$	15.04.2036		1,497	0.07
France					195,252	9.04
Aéroports de Paris 1.125%	3,400,000	€	18.06.2034		3,562	0.16
Altice France 5.875%	1,947,000	€	01.02.2027		2,078	0.10
Altice France SA/France, REGS 4.125%	2,100,000	€	15.01.2029		2,149	0.10
Auchan Holding SA, EMTN 2.875%	4,400,000	€	29.01.2026		4,878	0.23
AXA SA, EMTN FRN	3,620,000	£	29.11.2049		4,722	0.22
Banijay Group SAS, REGS 6.5%	4,450,000	€	01.03.2026		4,485	0.21
BNP Paribas Cardif SA FRN	1,400,000	€	29.11.2049		1,592	0.07
BNP Paribas SA, EMTN FRN	800,000	€	15.01.2032		813	0.04
BNP Paribas SA, REGS FRN	5,235,000	US\$	31.12.2099		4,685	0.22
Bureau Veritas 1.875%	4,400,000	€	06.01.2025		4,682	0.22
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375%	400,000	€	24.09.2028		452	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN	3,800,000	€	29.05.2049		4,390	0.20
Cappemini SE 2.375%	7,000,000	€	15.04.2032		8,353	0.39
Casino Guichard Perrachon 4.498%	1,400,000	€	07.03.2024		1,370	0.06
Casino Guichard Perrachon SA 6.625%	1,129,000	€	15.01.2026		1,143	0.05
Casino Guichard Perrachon SA, EMTN 3.58%	1,800,000	€	07.02.2025		1,630	0.07
Casino Guichard Perrachon SA, EMTN 4.048%	2,100,000	€	05.08.2026		1,866	0.09
Cie de Financement Foncier SA, EMTN 0.625%	5,200,000	€	12.11.2021		5,251	0.24
Credit Agricole Home Loan SFH SA, EMTN 4%	4,900,000	€	17.01.2022		5,132	0.24
Credit Agricole SA, REGS FRN	4,050,000	US\$	29.12.2049		3,771	0.17

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Electricite de France SA, REGS FRN	7,915,000	US\$	31.12.2049		6,970	0.32
Elis SA, EMTN 2.875%	2,200,000	€	15.02.2026		2,351	0.11
Elis SA, EMTN 1.625%	3,000,000	€	03.04.2028		2,959	0.14
Engie SA, EMTN 2.125%	1,500,000	€	30.03.2032		1,804	0.08
Faurecia SE 3.125%	350,000	€	15.06.2026		361	0.02
FFP 1.875%	3,200,000	€	30.10.2026		3,064	0.14
Iliad 1.875%	9,200,000	€	25.04.2025		9,384	0.43
Iliad 2.375%	3,200,000	€	17.06.2026		3,326	0.15
Imerys SA, EMTN 2%	5,200,000	€	10.12.2024		5,522	0.26
Imerys SA, EMTN 1.875%	2,300,000	€	31.03.2028		2,431	0.11
Indigo Group SAS 1.625%	1,900,000	€	19.04.2028		1,968	0.09
La Financiere Atalian SASU, REGS 5.125%	5,044,000	€	15.05.2025		4,691	0.22
Lagardere 1.625%	4,800,000	€	21.06.2024		4,561	0.21
Lagardere 2.125%	400,000	€	16.10.2026		381	0.02
Orange SA, EMTN 1.625%	1,800,000	€	07.04.2032		2,065	0.09
Orano SA, EMTN 3.375%	3,100,000	€	23.04.2026		3,385	0.16
Orano SA, EMTN 2.75%	1,000,000	€	08.03.2028		1,053	0.05
Paprec Holding FRN	1,703,000	€	31.03.2025		1,636	0.08
Paprec Holding 4%	1,053,000	€	31.03.2025		1,054	0.05
Parts Europe FRN	885,437	€	01.05.2022		887	0.04
Parts Europe SA, REGS 6.5%	954,000	€	16.07.2025		998	0.05
Quadiant 2.25%	7,700,000	€	03.02.2025		7,587	0.35
Quatrim SASU, REGS 5.875%	349,000	€	15.01.2024		363	0.02
RCI Banque 2%	2,760,000	€	11.07.2024		2,895	0.13
SEB SA 1.375%	2,300,000	€	16.06.2025		2,374	0.11
Société Générale 1.25%	5,500,000	€	12.06.2030		5,828	0.27
Societe Generale SA, REGS FRN	4,100,000	US\$	31.12.2099		3,763	0.17
Societe Generale SA, REGS FRN	3,150,000	US\$	31.12.2099		2,779	0.13
Solvay Finance FRN	4,000,000	€	29.12.2049		4,583	0.21
Suez SA, EMTN 1.25%	4,200,000	€	19.05.2028		4,533	0.21
Tereos Finance Groupe I SA, REGS 7.5%	2,920,000	€	30.10.2025		3,107	0.14
TOTAL SA, EMTN FRN	5,000,000	€	31.12.2099		5,144	0.24

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Unibail-Rodamco-Westfield SE FRN	5,800,000	€	31.12.2099		5,535	0.26
Valeo SA, EMTN 1.5%	5,000,000	€	18.06.2025		5,122	0.24
Vallourec 6.625%	1,450,000	€	15.10.2022		1,004	0.05
Vallourec SA 2.25%	5,100,000	€	30.09.2024		3,495	0.16
Vallourec SA, REGS 6.375%	4,700,000	€	15.10.2023		3,237	0.15
Vilmorin 2.375%	1,100,000	€	26.05.2021		1,106	0.05
WPP Finance 2.375%	3,225,000	€	19.05.2027		3,621	0.17
WPP Finance 3.75%	1,000,000	£	19.05.2032		1,321	0.06
Germany					78,177	3.62
ADLER Real Estate AG 3%	5,000,000	€	27.04.2026		5,278	0.24
BASF SE, EMTN 3%	2,600,000	€	07.02.2033		3,452	0.16
Bertelsmann FRN	5,900,000	€	23.04.2075		6,380	0.29
Clearstream Banking AG 0%	600,000	€	01.12.2025		604	0.03
Commerzbank AG, EMTN 4%	6,500,000	€	23.03.2026		7,300	0.34
DEMIRE Deutsche Mittelstand Real Estate AG 1.875%	5,400,000	€	15.10.2024		5,288	0.24
Deutsche Pfandbriefbank AG, EMTN FRN	2,200,000	£	29.09.2023		2,506	0.12
EnBW Energie Baden-Wuerttemberg AG, EMTN FRN	2,693,000	€	02.04.2076		2,716	0.13
Fresenius SE & Co KGaA, 10Y 2.875%	1,755,000	€	15.02.2029		2,101	0.10
Fresenius SE & Co KGaA, EMTN 1.625%	2,837,000	€	08.10.2027		3,103	0.14
IHO Verwaltungs GmbH, REGS, PIK	3,977,573	€	15.09.2026		4,099	0.19
IHO Verwaltungs GmbH, REGS, PIK	665,813	€	15.05.2027		694	0.03
Infineon Technologies AG, EMTN 2%	1,200,000	€	24.06.2032		1,366	0.06
Landesbank Baden-Wuerttemberg, EMTN FRN	6,500,000	£	18.05.2021		7,267	0.34
LANXESS AG FRN	4,100,000	€	06.12.2076		4,400	0.20
Mahle GmbH, EMTN 2.375%	4,804,000	€	20.05.2022		4,872	0.23
Norddeutsche Landesbank-Girozentrale 6.25%	2,800,000	US\$	10.04.2024		2,391	0.11
Novem Group FRN	3,237,000	€	15.05.2024		3,266	0.15
Santander Consumer Bank AG, EMTN 0.75%	1,300,000	€	17.10.2022		1,322	0.06
Tele Columbus AG, REGS 3.875%	5,500,000	€	02.05.2025		5,542	0.26
thyssenkrupp AG, EMTN 2.875%	4,185,000	€	22.02.2024		4,230	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Guernsey					6,313	0.29
Summit Properties Ltd, REGS 2%	6,400,000	€	31.01.2025		6,313	0.29
Iceland					9,670	0.45
Arion Banki HF, EMTN 0.625%	3,400,000	€	27.05.2024		3,401	0.16
Islandsbanki HF, GMTN FRN	6,200,000	€	19.01.2024		6,269	0.29
Ireland					81,206	3.76
AIB Group PLC FRN	3,090,000	€	31.12.2099		3,273	0.15
AIB Group PLC, EMTN FRN	4,225,000	€	30.05.2031		4,512	0.21
ALME Loan Funding II DAC FRN	5,400,000	€	15.01.2031		5,398	0.25
ALME Loan Funding III Designated Activity Co FRN	2,050,000	€	15.04.2032		2,051	0.10
Avoca CLO XI Ltd FRN	4,342,000	€	15.07.2030		4,342	0.20
Avoca CLO XIII DAC FRN	3,874,000	€	15.10.2030		3,874	0.18
Bank of Ireland Group PLC, EMTN FRN	7,295,000	£	19.09.2027		8,287	0.38
Cloverie PLC for Zurich Insurance Co Ltd, EMTN FRN	1,424,000	US\$	24.06.2046		1,365	0.06
Elizabeth Finance 2018 DAC FRN	1,388,068	£	20.07.2028		1,458	0.07
EOS European Loan Conduit No. 35 DAC FRN	2,306,440	€	23.04.2029		2,303	0.11
European Residential Loan Securitisation 2018-1 DAC FRN	499,677	€	24.03.2061		499	0.02
GE Capital International Funding Unlimited 4.418%	7,100,000	US\$	15.11.2035		6,934	0.32
Lusitano Mortgages No. 5 PLC FRN	3,120,534	€	15.07.2059		3,037	0.14
Magellan Mortgages No. 1 PLC FRN	445,133	€	15.12.2036		446	0.02
Magellan Mortgages No. 3 PLC FRN	1,416,010	€	15.05.2058		1,390	0.07
OAK Hill European Credit Partners V Designated Activity Co FRN	5,625,000	€	21.02.2030		5,618	0.26
Scorpio European Loan Conduit No. 34 DAC FRN	3,209,311	£	17.05.2029		3,550	0.16
Shamrock Residential FRN	1,915,754	€	24.11.2057		1,919	0.09
Silverback Finance 3.1261%	4,600,589	€	25.02.2037		4,890	0.23
Small Business Origination Loan Trust 2019-1 DAC FRN	1,033,077	£	15.12.2027		1,148	0.05
Small Business Origination Loan Trust 2019-3 DAC FRN	2,294,649	£	15.10.2028		2,541	0.12
Taurus 2018-2 UK DAC FRN	2,586,713	£	22.05.2028		2,839	0.13
Taurus 2018-2 UK DAC FRN	1,324,000	£	22.05.2028		1,340	0.06
Taurus 2019-2 UK DAC FRN	5,942,000	£	17.11.2029		6,568	0.30

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Taurus 2019-4 FIN DAC FRN	1,632,000	€	18.11.2031		1,624	0.08
Isle Of Man					5,150	0.24
Playtech 4.25%	2,903,000	€	07.03.2026		3,010	0.14
Playtech PLC 3.75%	2,104,000	€	12.10.2023		2,140	0.10
Italy					84,971	3.93
Aeroporti di Roma SpA, EMTN 1.625%	807,000	€	02.02.2029		814	0.04
Assicurazioni Generali FRN	2,740,000	€	27.10.2047		3,382	0.16
Assicurazioni Generali SpA, EMTN FRN	3,150,000	€	30.11.2049		3,547	0.16
Autostrade per l'Italia 6.25%	3,090,000	£	09.06.2022		3,659	0.17
Autostrade per l'Italia SpA, EMTN 5.875%	3,600,000	€	09.06.2024		4,124	0.19
Autostrade per l'Italia SpA, EMTN 4.375%	2,800,000	€	16.09.2025		3,152	0.15
Banca Monte dei Paschi di Siena SpA FRN	1,300,000	€	10.09.2030		1,315	0.06
Banca Monte dei Paschi di Siena SpA, EMTN FRN	3,700,000	€	18.01.2028		3,224	0.15
Banco BPM SpA FRN	300,000	€	29.06.2049		276	0.01
Banco BPM SpA, EMTN 1.625%	8,210,000	€	18.02.2025		8,153	0.38
Enel SpA FRN	100,000	£	15.09.2076		116	0.00
Eni SpA, NC9 FRN	6,040,000	€	31.12.2099		6,497	0.30
Esercizi Aeroportuali SEA SpA 3.5%	4,967,000	€	09.10.2025		5,265	0.24
FCA Bank SpA/Ireland, EMTN 0.25%	2,666,000	€	28.02.2023		2,677	0.12
Fire BC FRN	3,295,000	€	30.09.2024		3,167	0.15
Intesa Sanpaolo FRN	4,425,000	€	29.12.2049		5,316	0.25
Intesa Sanpaolo SpA, EMTN 1.75%	3,229,000	€	20.03.2028		3,507	0.16
Intesa Sanpaolo SpA, EMTN 5.148%	1,618,000	£	10.06.2030		2,120	0.10
Intesa Sanpaolo Vita SpA FRN	2,900,000	€	31.12.2049		3,182	0.15
Leonardo 2.375%	2,219,000	€	08.01.2026		2,312	0.11
Mediobanca Banca di Credito Finanziario SpA, EMTN 1.625%	3,335,000	€	07.01.2025		3,526	0.16
Taurus 2017-1 IT SRL FRN	2,628,769	€	18.08.2029		2,571	0.12
Telecom Italia SpA/Milano, EMTN 5.25%	2,000,000	€	17.03.2055		2,556	0.12
UniCredit SpA FRN	4,120,000	€	31.12.2099		4,215	0.19
UniCredit SpA, EMTN FRN	5,765,000	€	20.02.2029		6,298	0.29

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan					6,372	0.29
Mitsubishi UFJ Financial Group Inc, EMTN 0.68%	1,800,000	€	26.01.2023		1,833	0.08
Takeda Pharmaceutical Co Ltd, REGS 3%	3,680,000	€	21.11.2030		4,539	0.21
Jersey					32,313	1.50
AA Bond 5.5%	565,000	£	31.07.2027		671	0.03
AA Bond Co Ltd, EMTN 4.875%	8,090,000	£	31.07.2024		9,356	0.43
AA Bond Co Ltd, EMTN 6.269%	2,280,000	£	31.07.2025		2,783	0.13
Adient Global Holdings 3.5%	3,300,000	€	15.08.2024		3,302	0.15
CPUK Finance 3.69%	1,842,000	£	28.08.2028		2,281	0.11
CPUK Finance Ltd, EMTN 3.588%	1,028,000	£	28.08.2025		1,238	0.06
Heathrow Funding 2.75%	1,457,000	£	13.10.2031		1,751	0.08
Heathrow Funding Ltd 1.5%	1,255,000	€	12.10.2027		1,314	0.06
HSBC Bank Capital Funding Sterling 1 LP FRN	1,155,000	£	29.11.2049		1,888	0.09
Kennedy Wilson Europe Real Estate Ltd, EMTN 3.25%	7,600,000	€	12.11.2025		7,729	0.36
Luxembourg					103,255	4.78
ADO Properties SA 1.5%	5,400,000	€	26.07.2024		5,319	0.25
Altice France Holding 8%	1,971,000	€	15.05.2027		2,146	0.10
ArcelorMittal SA, EMTN 1.75%	5,000,000	€	19.11.2025		5,165	0.24
Aroundtown 3.25%	1,925,000	£	18.07.2027		2,413	0.11
Blackstone Property Partners Europe Holdings Sarl, EMTN 2.2%	3,799,000	€	24.07.2025		4,077	0.19
Bumper DE SA FRN	8,500,000	€	22.05.2028		8,523	0.39
Cabot Financial Luxembourg 7.5%	1,427,651	£	01.10.2023		1,628	0.08
CK Hutchison Group Telecom Finance 2%	2,388,000	£	17.10.2027		2,814	0.13
CPI Property Group SA FRN	6,155,000	€	31.12.2099		6,520	0.30
DH Europe Finance II Sarl 0.75%	8,275,000	€	18.09.2031		8,540	0.39
Eurofins Scientific FRN	1,850,000	€	29.12.2049		2,000	0.09
Eurofins Scientific SE 3.75%	1,484,000	€	17.07.2026		1,744	0.08
Groupe Ecore Holding FRN	5,485,000	€	15.11.2023		4,932	0.23
HeidelbergCement Finance Luxembourg SA, EMTN 1.125%	4,640,000	€	01.12.2027		4,917	0.23
INEOS Group Holdings SA, REGS 5.375%	4,600,000	€	01.08.2024		4,667	0.22
Lincoln Financing 3.625%	1,631,000	€	01.04.2024		1,653	0.08

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Lincoln Financing FRN	2,125,000	€	01.04.2024		2,128	0.10
Logicor Financing Sarl, EMTN 3.25%	5,350,000	€	13.11.2028		6,307	0.29
Medtronic Global Holdings SCA 1.5%	2,540,000	€	02.07.2039		2,838	0.13
Millicom International Cellular 6.25%	1,290,000	US\$	25.03.2029		1,189	0.05
Mohawk Capital Finance 1.75%	6,000,000	€	12.06.2027		6,198	0.29
SES SA FRN	4,325,000	€	29.12.2049		4,767	0.22
Summer (BC) Holdco B 5.75%	2,815,000	€	31.10.2026		2,977	0.14
Summer BC Holdco A Sarl, REGS 9.25%	2,609,448	€	31.10.2027		2,766	0.13
Telecom Italia Finance 7.75%	4,749,000	€	24.01.2033		7,027	0.32
Netherlands (The)					181,880	8.42
Abertis Infraestructuras Finance BV FRN	7,200,000	€	31.12.2099		7,483	0.35
Aegon NV FRN	4,843,000	US\$	11.04.2048		4,507	0.21
Airbus SE, EMTN 1.625%	2,294,000	€	09.06.2030		2,525	0.12
Airbus SE, EMTN 2.375%	4,475,000	€	07.04.2032		5,313	0.25
Argentum Netherlands BV for Swiss Re Ltd FRN	1,800,000	US\$	31.12.2099		1,497	0.07
Argentum Netherlands BV for Zurich Insurance Co Ltd, EMTN FRN	1,862,000	€	01.10.2046		2,154	0.10
AT Securities BV FRN	2,750,000	US\$	31.12.2099		2,360	0.11
Bunge Finance Europe BV 1.85%	3,530,000	€	16.06.2023		3,640	0.17
Cooperatieve Rabobank UA FRN	2,400,000	€	31.12.2049		2,625	0.12
CTP BV, EMTN 0.625%	2,939,000	€	27.11.2023		2,964	0.14
CTP BV, EMTN 2.125%	2,241,000	€	01.10.2025		2,373	0.11
Davide Campari-Milano NV 1.25%	2,955,000	€	06.10.2027		3,066	0.14
de Volksbank NV, EMTN 0.75%	3,500,000	€	25.06.2023		3,575	0.17
Delft 2020 BV FRN	4,054,897	€	17.10.2042		4,047	0.19
Dragon Finance BV FRN	245,117	£	13.07.2023		268	0.01
Dragon Finance BV FRN	1,450,000	£	13.07.2023		1,544	0.07
Dragon Finance BV FRN	300,000	£	13.07.2023		295	0.01
ELM BV for Firmenich International SA FRN	3,890,000	€	31.12.2099		4,214	0.20
Enel Finance International NV, EMTN 0.375%	2,750,000	€	17.06.2027		2,807	0.13
Goodyear Europe BV, REGS 3.75%	1,025,000	€	15.12.2023		1,031	0.05
Highbury Finance BV 7.017%	1,318,142	£	20.03.2023		1,617	0.07

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ING Bank NV, EMTN 3.625%	8,200,000	€	31.08.2021		8,427	0.39
ING Groep NV FRN	2,750,000	US\$	31.12.2099		2,445	0.11
ING Groep NV FRN	3,100,000	US\$	31.12.2099		2,771	0.13
ING Groep NV, EMTN 3%	3,200,000	£	18.02.2026		3,976	0.18
IPD 3 BV, REGS 5.5%	1,561,000	€	01.12.2025		1,616	0.07
JAB Holdings BV 2.25%	5,600,000	€	19.12.2039		6,273	0.29
JAB Holdings BV, 11Y 2.5%	2,900,000	€	25.06.2029		3,327	0.15
Jubilee Place 2020-1 BV FRN	2,062,000	€	17.10.2057		2,060	0.10
Koninklijke KPN NV, REGS FRN	4,900,000	US\$	28.03.2073		4,220	0.20
LeasePlan Corp NV FRN	1,550,000	€	31.12.2099		1,702	0.08
LYB International Finance BV 4.875%	4,550,000	US\$	15.03.2044		4,693	0.22
NE Property BV 3.375%	3,434,000	€	14.07.2027		3,727	0.17
NIBC Bank NV, EMTN 3.125%	6,500,000	£	15.11.2023		7,702	0.36
OCI NV, REGS 3.625%	2,761,000	€	15.10.2025		2,876	0.13
OI European Group 2.875%	2,505,000	€	15.02.2025		2,550	0.12
Repsol International Finance BV FRN	3,775,000	€	31.12.2099		4,062	0.19
Repsol International Finance BV FRN	2,129,000	€	31.12.2099		2,371	0.11
Sigma Holdco BV, REGS 5.75%	5,115,000	€	15.05.2026		5,076	0.23
Signify 2.375%	5,850,000	€	11.05.2027		6,491	0.30
Storm 2016-I BV FRN	8,526,516	€	22.04.2054		8,530	0.39
Telefonica Europe FRN	6,600,000	€	31.12.2099		7,186	0.33
Teva Pharmaceutical Finance Netherlands II 4.5%	3,600,000	€	01.03.2025		3,739	0.17
Teva Pharmaceutical Finance Netherlands II BV 1.125%	1,500,000	€	15.10.2024		1,397	0.06
Upjohn Finance BV 1.908%	2,784,000	€	23.06.2032		3,084	0.14
Volkswagen International Finance NV FRN	4,241,000	€	29.03.2049		4,721	0.22
Volkswagen International Finance NV FRN	5,100,000	€	31.12.2099		5,758	0.27
ZF Europe Finance 2.5%	6,800,000	€	23.10.2027		6,876	0.32
Ziggo Bond Co BV, REGS 3.375%	1,725,000	€	28.02.2030		1,740	0.08
Ziggo BV, REGS 2.875%	2,525,000	€	15.01.2030		2,579	0.12
Norway					1,327	0.06
Adevinta ASA, REGS 2.625%	886,000	€	15.11.2025		907	0.04

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
Adevinta ASA, REGS 3%	405,000	€	15.11.2027		420	0.02
Portugal					6,999	0.32
Banco Comercial Portugues SA FRN	3,600,000	€	31.12.2099		3,713	0.17
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 2 FRN	2,674,222	€	18.09.2060		2,632	0.12
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 4 FRN	671,309	€	20.12.2064		654	0.03
Spain					45,544	2.11
Amadeus IT Group SA, EMTN 2.875%	6,500,000	€	20.05.2027		7,320	0.34
Banco Bilbao Vizcaya Argentaria SA FRN	2,800,000	€	31.12.2099		2,880	0.13
Banco Bilbao Vizcaya Argentaria SA, 9 FRN	4,400,000	US\$	31.12.2099		3,837	0.18
Banco de Sabadell FRN	7,400,000	€	12.12.2028		8,100	0.38
Banco Santander SA FRN	5,400,000	€	31.12.2099		5,422	0.25
CaixaBank FRN	5,400,000	€	31.12.2099		5,552	0.26
Gestamp Automocion SA, REGS 3.25%	2,530,000	€	30.04.2026		2,576	0.12
Grupo Antolin-Irausa SA, REGS 3.375%	5,615,000	€	30.04.2026		5,462	0.25
Lorca Telecom Bondco SA, REGS 4%	1,654,000	€	18.09.2027		1,746	0.08
Merlin Properties Socimi SA 1.875%	2,600,000	€	04.12.2034		2,649	0.12
Supranational					53,516	2.48
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	526,000	£	15.07.2027		612	0.03
Asian Development Bank FRN	6,875,000	£	19.03.2024		7,702	0.36
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	1,500,000	€	01.05.2023		1,302	0.06
European Bank for Reconstruction & Development FRN	3,480,000	£	27.02.2023		3,897	0.18
European Bank for Reconstruction & Development, GMTN FRN	6,980,000	£	13.11.2024		7,839	0.36
European Investment Bank, EMTN FRN	10,720,000	£	29.06.2023		12,039	0.56
International Bank for Reconstruction & Development FRN	6,875,000	£	13.12.2022		7,694	0.36
International Bank for Reconstruction & Development, GDIF 0.375%	2,625,000	£	15.06.2021		2,939	0.13
International Finance Corp FRN	6,875,000	£	18.01.2022		7,693	0.36
Starfruit Finco Via Starfruit US Holdco 6.5%	1,700,000	€	01.10.2026		1,799	0.08

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden					26,026	1.20
Akelius Residential Property AB FRN	5,470,000	€	17.05.2081		5,540	0.26
Intrum 3.5%	4,043,000	€	15.07.2026		4,023	0.19
Intrum AB, REGS 4.875%	2,000,000	€	15.08.2025		2,077	0.10
Samhallsbyggnadsbolaget i Norden AB FRN	1,635,000	€	31.12.2099		1,637	0.07
Samhallsbyggnadsbolaget i Norden AB FRN	4,314,000	€	31.12.2099		4,630	0.21
Sveriges Sakerställda Obligationer AB, EMTN FRN	5,185,000	£	18.01.2022		5,800	0.27
Verisure Holding AB, REGS 3.875%	750,000	€	15.07.2026		771	0.03
Verisure Midholding 5.75%	1,525,000	€	01.12.2023		1,548	0.07
Switzerland					15,387	0.71
Credit Suisse AG/Guernsey, EMTN 0.75%	8,400,000	€	17.09.2021		8,474	0.39
Credit Suisse Group AG, REGS FRN	1,285,000	US\$	29.12.2049		1,172	0.05
UBS Group AG FRN	745,000	US\$	31.12.2099		653	0.03
UBS Group AG, REGS FRN	5,675,000	US\$	31.12.2099		5,088	0.24
United Kingdom					491,468	22.75
3i Group PLC 3.75%	4,066,000	£	05.06.2040		5,303	0.25
Albion No. 4 PLC FRN	2,667,884	£	17.08.2062		2,999	0.14
Anglo American Capital 5.625%	7,185,000	US\$	01.04.2030		7,475	0.35
Anglo American Capital PLC, EMTN 1.625%	2,400,000	€	18.09.2025		2,556	0.12
Arrow Global Finance FRN	1,425,000	€	01.04.2025		1,390	0.06
Arrow Global Finance PLC, REGS 5.125%	3,700,000	£	15.09.2024		4,143	0.19
Auto ABS UK Loans 2019 PLC FRN	7,363,650	£	27.11.2027		8,231	0.38
Aviva FRN	280,000	€	05.07.2043		321	0.01
Aviva FRN	2,550,000	€	03.07.2044		2,839	0.13
BAE Systems PLC, REGS 3.4%	2,670,000	US\$	15.04.2030		2,476	0.11
Barclays Bank FRN	4,600,000	€	07.02.2028		4,707	0.22
Barclays Bank UK PLC, EMTN FRN	3,175,000	£	09.01.2023		3,566	0.16
Barclays PLC FRN	3,250,000	US\$	31.12.2099		2,862	0.13
Bavarian Sky UK 3 PLC FRN	2,890,000	£	20.04.2028		3,230	0.15
Boparan Finance PLC, REGS 7.625%	3,809,000	£	30.11.2025		4,318	0.20
Bowbell No. 2 FRN	3,109,926	£	16.04.2056		3,496	0.16
BP Capital Markets PLC 2.822%	3,270,000	€	07.04.2032		4,134	0.19

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
BP Capital Markets PLC FRN	4,794,000	€	31.12.2099		5,255	0.24
Brass No. 8 PLC FRN	2,513,077	£	16.11.2066		2,828	0.13
Canterbury Finance No. 1 PLC FRN	2,816,000	£	16.05.2056		3,147	0.15
Cardiff Auto Receivables Securitisation 2019-1 PLC FRN	1,824,945	£	16.09.2025		2,041	0.09
Castell 2019-1 PLC FRN	2,641,743	£	25.07.2052		2,962	0.14
Centrica PLC FRN	4,380,000	£	10.04.2075		5,303	0.25
Co-Operative Bank PLC/The 4.75%	2,500,000	£	11.11.2021		2,887	0.13
Co-operative Group Holdings 2011 Ltd 7.5%	4,660,000	£	08.07.2026		6,327	0.29
Coventry Building Society FRN	2,985,000	£	31.12.2099		3,691	0.17
Daily Mail & General Trust 6.375%	4,850,000	£	21.06.2027		6,446	0.30
Darrowby No. 5 FRN	2,053,761	£	20.12.2057		2,303	0.11
Delamare Finance 5.5457%	2,659,132	£	19.02.2029		3,436	0.16
Diageo Finance 2.5%	4,550,000	€	27.03.2032		5,572	0.26
Dowson 2019-1 PLC FRN	3,391,466	£	20.09.2026		3,792	0.18
Durham Mortgages A PLC FRN	1,557,000	£	31.03.2053		1,739	0.08
Durham Mortgages B PLC FRN	3,797,000	£	31.03.2054		4,231	0.20
E-Carat 11 PLC FRN	6,439,000	£	18.05.2028		7,197	0.33
Economic Master Issuer 2020-1 PLC FRN	1,620,000	£	25.06.2072		1,815	0.08
Elli Finance UK PLC, REGS	971,000	£	15.06.2019		1,022	0.05
Elvet Mortgages 2018-1 PLC FRN	2,074,937	£	22.10.2058		2,321	0.11
Elvet Mortgages 2019-1 PLC FRN	2,273,155	£	22.11.2061		2,550	0.12
Elvet Mortgages 2019-1 PLC FRN	1,020,000	£	22.11.2061		1,134	0.05
Eversholt Funding PLC, EMTN 2.742%	2,287,000	£	30.06.2040		2,781	0.13
Experian Finance PLC, EMTN 3.25%	1,305,000	£	07.04.2032		1,785	0.08
Feldspar 2016-1 PLC FRN	1,323,606	£	15.09.2045		1,480	0.07
Finsbury Square FRN	3,239,830	£	16.03.2070		3,614	0.17
Finsbury Square 2019-2 PLC FRN	5,020,307	£	16.09.2069		5,625	0.26
Firstgroup PLC 6.875%	4,775,000	£	18.09.2024		6,060	0.28
Friary No. 3 PLC FRN	1,055,871	£	21.04.2048		1,180	0.05
Friary No. 6 FRN	3,112,877	£	21.11.2067		3,505	0.16
G4S International Finance PLC, EMTN 1.875%	4,345,000	€	24.05.2025		4,366	0.20

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
GKN Holdings 4.625%	8,940,000	£	12.05.2032		10,671	0.49
Grainger 3%	1,237,000	£	03.07.2030		1,510	0.07
Greene King Finance FRN	1,395,835	£	15.12.2033		1,500	0.07
Greene King Finance PLC, B1 FRN	1,250,000	£	15.12.2034		1,062	0.05
Greene King Finance PLC, B2 FRN	1,731,000	£	15.03.2036		1,422	0.07
Hammerson 3.5%	899,000	£	27.10.2025		991	0.05
Hammerson 6%	1,272,000	£	23.02.2026		1,526	0.07
Hammerson 7.25%	2,828,000	£	21.04.2028		3,583	0.17
HSBC Holdings PLC FRN	3,300,000	£	31.12.2099		4,065	0.19
HSBC Holdings PLC, EMTN 6.5%	2,265,000	£	20.05.2024		3,019	0.14
HSBC Holdings PLC, EMTN FRN	3,965,000	€	31.12.2099		4,435	0.21
Iceland Bondco PLC, REGS 6.75%	725,000	£	15.07.2024		827	0.04
Iceland Bondco PLC, REGS 4.625%	5,165,000	£	15.03.2025		5,759	0.27
Income Contingent Student Loans 1 2002-2006 PLC FRN	2,227,000	£	24.07.2056		2,074	0.10
Informa PLC, EMTN 2.125%	2,510,000	€	06.10.2025		2,648	0.12
Informa PLC, EMTN 3.125%	2,500,000	£	05.07.2026		2,984	0.14
InterContinental Hotels Group 3.375%	725,000	£	08.10.2028		893	0.04
InterContinental Hotels Group PLC, EMTN 3.75%	3,000,000	£	14.08.2025		3,669	0.17
InterContinental Hotels Group PLC, EMTN 2.125%	575,000	£	24.08.2026		657	0.03
International Game Technology 6.25%	2,528,000	US\$	15.02.2022		2,137	0.10
International Game Technology PLC, REGS 3.5%	1,000,000	€	15.06.2026		1,037	0.05
Intu Metrocentre Finance 4.125%	3,100,000	£	06.12.2028		1,677	0.08
Intu SGS Finance PLC, EMTN 3.875%	4,620,000	£	17.03.2028		3,045	0.14
Iron Mountain UK PLC, REGS 3.875%	3,338,000	£	15.11.2025		3,794	0.18
Jaguar Land Rover Automotive 6.875%	3,940,000	€	15.11.2026		4,060	0.19
Legal & General Group FRN	1,648,000	US\$	21.03.2047		1,501	0.07
Legal & General Group FRN	3,380,000	£	26.11.2049		4,132	0.19
Legal & General Group 4.5%	3,323,000	£	01.11.2050		4,300	0.20
Lendlease Europe Finance PLC 6.125%	575,000	£	12.10.2021		665	0.03
Lloyds Banking Group FRN	1,655,000	€	01.04.2026		1,884	0.09
Lloyds Banking Group FRN	2,300,000	€	07.09.2028		2,369	0.11

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
London Wall Mortgage Capital PLC FRN	203,671	£	15.08.2048		228	0.01
London Wall Mortgage Capital PLC FRN	601,292	£	15.05.2050		670	0.03
Longstone Finance PLC, C 4.896%	1,475,000	£	19.04.2031		2,000	0.09
Manchester Airport Group Funding PLC, EMTN 4.75%	1,366,000	£	31.03.2034		1,969	0.09
Marston's Issuer FRN	386,000	£	15.07.2032		383	0.02
Marston's Issuer PLC, A4 FRN	4,603,522	£	15.10.2031		4,317	0.20
Mitchells & Butlers Finance FRN	532,125	£	15.12.2030		541	0.02
Mitchells & Butlers Finance FRN	4,190,350	US\$	15.12.2030		3,119	0.14
Mitchells & Butlers Finance FRN	3,128,157	£	15.12.2033		2,955	0.14
Mitchells & Butlers Finance PLC, A4 FRN	594,971	£	15.12.2028		609	0.03
Nationwide Building Society FRN	4,530,000	€	25.07.2029		4,740	0.22
Nationwide Building Society 5.75%	3,200,000	£	31.12.2099		3,919	0.18
Nationwide Building Society FRN	2,235,000	£	31.12.2099		2,692	0.12
Natwest Group PLC FRN	986,000	£	31.12.2099		1,155	0.05
Newday Partnership Funding 2015-1 PLC FRN	1,154,000	£	15.04.2025		1,291	0.06
NewRiver REIT PLC 3.5%	1,865,000	£	07.03.2028		1,899	0.09
OAK No. 2 PLC FRN	2,003,110	£	26.05.2055		2,249	0.10
Oak No. 3 FRN	2,973,673	£	28.07.2061		3,352	0.16
Orbita Funding FRN	2,587,000	£	17.03.2027		2,892	0.13
Paragon Mortgages No. 25 PLC FRN	3,901,447	£	15.05.2050		4,337	0.20
PCL Funding III PLC FRN	2,425,000	£	15.06.2023		2,704	0.13
Pearson Funding 3.75%	3,180,000	£	04.06.2030		4,104	0.19
Peel South East Ltd 10%	1,900,000	£	30.04.2026		2,145	0.10
Permanent Master Issuer PLC FRN	3,459,000	£	15.07.2058		3,865	0.18
Phoenix Group Holdings PLC, EMTN 5.625%	1,318,000	£	28.04.2031		1,820	0.08
Pinewood Finance Co Ltd, REGS 3.25%	3,759,000	£	30.09.2025		4,294	0.20
Pinnacle Bidco PLC, REGS 5.5%	1,110,000	€	15.02.2025		1,100	0.05
Pinnacle Bidco PLC, REGS 6.375%	1,880,000	£	15.02.2025		2,083	0.10
Polaris Holdings FRN	1,903,558	£	27.04.2057		2,132	0.10
Precise Mortgage Funding FRN	3,426,051	£	16.10.2056		3,815	0.18
Precise Mortgage Funding 2018-2B PLC FRN	2,372,840	£	12.03.2055		2,642	0.12

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Premier Foods Finance FRN	392,540	£	15.07.2022		441	0.02
Premier Foods Finance 6.25%	366,000	£	15.10.2023		423	0.02
Principality Building Society, EMTN 2.375%	5,015,000	£	23.11.2023		5,797	0.27
Provident Financial PLC, EMTN 8.25%	2,417,000	£	04.06.2023		2,725	0.13
RAC Bond Co PLC, EMTN 4.87%	8,210,000	£	06.05.2026		9,825	0.45
RAC Bond Co PLC, REGS 5%	500,000	£	06.11.2022		562	0.03
Resloc UK 2007-1 PLC FRN	564,837	€	15.12.2043		544	0.03
Ribbon Finance 2018 PLC FRN	2,186,088	£	20.04.2028		2,370	0.11
Ripon Mortgages FRN	3,834,859	£	20.08.2056		4,282	0.20
RL Finance Bonds No. 2 plc FRN	2,549,000	£	30.11.2043		3,220	0.15
RI Finance Bonds No. 3 PLC 6.125%	4,730,000	£	13.11.2028		6,701	0.31
Rolls-Royce 1.625%	3,287,000	€	09.05.2028		3,074	0.14
Rolls-Royce PLC, REGS 3.625%	2,185,000	US\$	14.10.2025		1,801	0.08
Rolls-Royce PLC, REGS 5.75%	2,100,000	£	15.10.2027		2,604	0.12
Royal Bank of Scotland Group FRN	1,885,000	€	02.03.2026		2,002	0.09
Royal Bank of Scotland Group PLC FRN	6,770,000	US\$	31.12.2099		6,075	0.28
RSA Insurance Group PLC FRN	5,525,000	£	10.10.2045		7,224	0.33
Saga PLC 3.375%	2,438,000	£	12.05.2024		2,508	0.12
Santander FRN	5,500,000	£	20.09.2021		6,160	0.28
Santander UK Group Holdings PLC FRN	1,485,000	£	29.12.2049		1,738	0.08
Shawbrook Mortgage Funding 2019-1 PLC FRN	5,269,733	£	16.12.2050		5,902	0.27
Silverstone Master Issuer PLC FRN	4,498,000	£	21.01.2070		5,042	0.23
Smiths Group PLC, EMTN 2%	6,000,000	€	23.02.2027		6,516	0.30
Society of Lloyd's FRN	1,099,000	£	07.02.2047		1,448	0.07
Stagecoach Group PLC 4%	4,496,000	£	29.09.2025		5,364	0.25
Standard Chartered PLC, REGS FRN	4,665,000	US\$	01.04.2031		4,621	0.21
Stonegate Pub Co Financing 8.25%	2,675,000	£	31.07.2025		3,036	0.14
Tesco Property Finance 3 PLC 5.744%	3,458,952	£	13.04.2040		5,319	0.25
Thames Water Kemble Finance PLC 4.625%	2,800,000	£	19.05.2026		3,175	0.15
Together Asset Backed Securitisation FRN	3,741,373	£	15.07.2061		4,193	0.19
Together Asset Backed Securitisation 2020-1 PLC FRN	3,967,728	£	15.12.2061		4,464	0.21

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Towd Point Mortgage Funding FRN	2,567,821	£	20.02.2054		2,876	0.13
Tower Bridge Funding No. 3 FRN	1,620,883	£	20.12.2061		1,815	0.08
Trinity Square 2015-1 PLC FRN	480,000	£	15.07.2051		537	0.02
Trinity Square 2016-1 PLC FRN	791,000	£	15.07.2051		884	0.04
TSB Banking Group PLC, EMTN FRN	3,920,000	£	06.05.2026		4,442	0.21
Twin Bridges 2018-1 PLC FRN	3,123,118	£	12.09.2050		3,485	0.16
Unique Pub Finance Co PLC/The, A4 5.659%	123,288	£	30.06.2027		143	0.01
Virgin Media Secured Finance 4.125%	3,121,000	£	15.08.2030		3,565	0.16
Virgin Media Secured Finance PLC, REGS 4.25%	1,675,000	£	15.01.2030		1,930	0.09
Virgin Money UK FRN	3,205,000	£	24.04.2026		3,794	0.18
Virgin Money UK PLC FRN	4,435,313	€	24.06.2025		4,724	0.22
Virgin Money UK PLC, EMTN FRN	1,370,000	£	25.09.2026		1,677	0.08
Virgin Money UK PLC, GMTN FRN	451,000	£	11.12.2030		542	0.02
Vodafone Group FRN	2,238,000	US\$	04.04.2079		2,277	0.11
Vodafone Group PLC FRN	1,760,000	€	03.10.2078		2,003	0.09
Whitbread Group PLC 3.375%	1,285,000	£	16.10.2025		1,523	0.07
William Hill PLC 4.75%	2,325,000	£	01.05.2026		2,894	0.13
Yorkshire Building Society, EMTN FRN	690,000	£	13.09.2028		843	0.04
United States					201,334	9.32
AASET 2018-1 US Ltd 3.844%	973,041	US\$	16.01.2038		751	0.03
AASET Trust 3.967%	563,149	US\$	16.05.2042		423	0.02
Anheuser-Busch InBev Worldwide 5.55%	3,700,000	US\$	23.01.2049		4,307	0.20
AT&T Inc 2.45%	4,200,000	€	15.03.2035		4,947	0.23
AT&T Inc 1.8%	4,000,000	€	14.09.2039		4,272	0.20
AT&T Inc, B FRN	3,900,000	€	31.12.2099		3,933	0.18
Avantor Funding FRN	1,597,000	€	15.07.2028		1,685	0.08
Avantor Funding Inc, REGS 2.625%	1,774,000	€	01.11.2025		1,822	0.08
Bank of America Corp, EMTN FRN	2,456,000	€	04.05.2027		2,676	0.12
Bank of America Corp, EMTN FRN	3,670,000	€	31.03.2029		4,568	0.21
Baxter International Inc 1.3%	5,000,000	€	15.05.2029		5,444	0.25
Belden 3.875%	4,425,000	€	15.03.2028		4,629	0.21
Boeing Co/The 5.04%	6,755,000	US\$	01.05.2027		6,463	0.30

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Broadcom Inc 5%	4,447,000	US\$	15.04.2030		4,423	0.20
Castlelake Aircraft Securitization Trust 2018-1 4.125%	2,762,628	US\$	15.06.2043		2,144	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital 5.75%	3,950,000	US\$	01.04.2048		4,234	0.20
Dell International LLC/EMC Corp, 144A 8.1%	8,740,000	US\$	15.07.2036		10,574	0.49
Dresdner Funding Trust I, REGS 8.151%	1,475,000	US\$	30.06.2031		1,783	0.08
Encore Capital Group Inc, REGS 5.375%	2,772,000	£	15.02.2026		3,170	0.15
Energy Transfer Operating FRN	2,710,000	US\$	31.12.2099		1,766	0.08
Energy Transfer Operating LP, F FRN	5,765,000	US\$	31.12.2099		4,317	0.20
Exxon Mobil Corp 3.095%	5,325,000	US\$	16.08.2049		4,727	0.22
Ford Motor Co 4.346%	7,040,000	US\$	08.12.2026		6,136	0.28
Ford Motor Co 7.4%	5,100,000	US\$	01.11.2046		5,071	0.23
Ford Motor Credit 4.535%	892,000	£	06.03.2025		1,060	0.05
General Electric 4.875%	1,600,000	£	18.09.2037		2,156	0.10
General Electric Co, MTNA 6.75%	2,665,000	US\$	15.03.2032		3,058	0.14
General Motors 6.6%	4,747,000	US\$	01.04.2036		5,258	0.24
General Motors 5.15%	3,225,000	US\$	01.04.2038		3,173	0.15
Goldman Sachs Group FRN	3,191,000	€	21.04.2023		3,200	0.15
Goldman Sachs Group Inc/The 3.375%	2,700,000	€	27.03.2025		3,077	0.14
Harley-Davidson Financial Services Inc 3.875%	3,504,000	€	19.05.2023		3,799	0.18
International Business Machines Corp 0.65%	2,880,000	€	11.02.2032		2,983	0.14
Iron Mountain Inc, 144A 5%	1,250,000	US\$	15.07.2028		1,087	0.05
Juneau Investments LLC, EMTN 5.9%	1,611,000	£	22.02.2021		1,807	0.08
Kraft Heinz Foods 4.125%	4,700,000	£	01.07.2027		5,868	0.27
Kronos International Inc, REGS 3.75%	1,765,000	€	15.09.2025		1,798	0.08
Mosaic Solar Loans 2017-1 LLC 4.45%	165,010	US\$	20.06.2042		149	0.01
Mosaic Solar Loans 2017-2 LLC 3.82%	646,861	US\$	22.06.2043		577	0.03
Occidental Petroleum Corp 5.5%	3,238,000	US\$	01.12.2025		2,764	0.13
Omnicom Group 4.2%	2,740,000	US\$	01.06.2030		2,693	0.12
PVH 3.625%	6,300,000	€	15.07.2024		6,893	0.32
PVH Corp 4.625%	2,000,000	US\$	10.07.2025		1,844	0.09
Refinitiv US Holdings Inc, REGS 4.5%	5,315,000	€	15.05.2026		5,606	0.26

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Scientific Games International 5.5%	3,802,000	€	15.02.2026		3,792	0.18
SLM Student Loan Trust FRN	4,609,000	£	15.12.2039		4,858	0.23
SLM Student Loan Trust 2003-5 FRN	118,753	€	17.06.2024		118	0.01
SLM Student Loan Trust 2003-7, REGS FRN	2,707,801	€	15.12.2033		2,541	0.12
Stryker Corp 1%	2,820,000	€	03.12.2031		2,956	0.14
Thermo Fisher Scientific Inc, EMTN 1.5%	3,600,000	€	01.10.2039		3,968	0.18
Time Warner Cable 5.75%	2,755,000	£	02.06.2031		4,112	0.19
Veritas US Inc/Veritas Bermuda Ltd, REGS 7.5%	6,548,000	€	01.02.2023		6,617	0.31
Verizon Communications 2.875%	3,300,000	€	15.01.2038		4,347	0.20
WEA Finance LLC, 144A 2.875%	5,250,000	US\$	15.01.2027		4,413	0.20
Wells Fargo 1.741%	2,936,000	€	04.05.2030		3,263	0.15
Westlake Chemical Corp 1.625%	6,925,000	€	17.07.2029		7,234	0.34
Equities					0	0.00
New World Resources 'A' ^a	3,466,893	£			0	0.00
Mutual funds					203,211	9.41
BlackRock ICS Euro Liquidity Fund	410,371	€			40,643	1.89
HSBC Global Liquidity Funds - Euro Liquidity Fund	40,999,456	€			40,643	1.88
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	4,105	€			40,642	1.88
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	4,103	€			40,640	1.88
State Street EUR Liquidity LVNAV Fund	41,057	€			40,643	1.88
Government bonds					97,024	4.49
France					12,659	0.59
French Republic Government Bond OAT 0%	12,625,000	€	25.05.2021		12,659	0.59
Germany					84,365	3.90
Bundesobligation, REGS 0%	84,200,000	€	09.04.2021		84,365	3.90
Interest rate futures					(2,573)	(0.12)
Deutscher Bund 10 year Futures	(129)	€	08.03.2021	223	(284)	(0.01)
Deutscher Bund 10 year Futures	(1,083)	€	08.03.2021	1,144	(466)	(0.02)
EURO-BOBL MAR21	(2,860)	€	08.03.2021	2,963	29	0.00
EURO-SCHATZ FUT	(959)	€	08.03.2021	0	62	0.00

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Interest rate futures (continued)						
UK Treasury Notes Futures	(1,377)	£	29.03.2021	2,227	(2,272)	(0.10)
US 2YR NOTE (CBT) MAR21	(117)	US\$	31.03.2021	99	(21)	(0.00)
US 5YR NOTE (CBT) MAR21	(613)	US\$	31.03.2021	500	(121)	(0.01)
US Treasury Notes 10 year Futures	(503)	US\$	22.03.2021	456	3	0.00
US Treasury Notes 30 year Futures	(181)	US\$	22.03.2021	232	293	0.01
US Ultra Bond Futures	(75)	US\$	22.03.2021	80	204	0.01
Currency					14,866	0.69
Forward currency contracts					14,866	0.69
Bought for £ 687,488,045.18, Sold for € 772,728,748.45			08.01.2021		(4,704)	(0.22)
Bought for € 625,681,283.06, Sold for £ 556,864,499.17			08.01.2021		3,582	0.16
Bought for € 223,778,613.38, Sold for US\$ 266,111,912.60			08.01.2021		6,304	0.30
Bought for £ 444,083,929.76, Sold for € 490,529,271.58			15.01.2021		5,519	0.25
Bought for € 3,488,436.98, Sold for £ 3,164,214.58			15.01.2021		(45)	0.00
Bought for £ 176,244,516.16, Sold for € 195,412,005.51			25.01.2021		1,424	0.07
Bought for € 103,278,631.64, Sold for £ 93,043,427.11			25.01.2021		(635)	(0.03)
Bought for £ 517,708,474.29, Sold for € 574,683,580.97			29.01.2021		3,471	0.16
Bought for € 5,711,487.90, Sold for £ 5,159,270.57			29.01.2021		(50)	0.00
Portfolio of investments					2,079,064	96.25
Cash equivalents					13,778	0.64
Short terms						
BRED BANQUE POPULAIRE	4,555,547	US\$	04.01.2021		3,723	0.17
ROYAL BANK OF CANADA (UK)	9,000,145	£	04.01.2021		10,055	0.47
Total portfolio					2,092,842	96.89
Net other assets/(liabilities)					67,276	3.11
Net assets					2,160,118	100.00

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	81,282	3.76
Debt securities	1,863,560	86.29
Mutual funds	121,929	5.64
Unrealised gains on futures contracts	591	0.02
Unrealised gains on forward currency contracts	20,300	0.94
Total Investment assets	2,087,662	96.65
Investment liabilities		
Unrealised losses on futures contracts	(3,164)	(0.15)
Unrealised losses on forward currency contracts	(5,434)	(0.25)
Total Investment liabilities	(8,598)	(0.40)
Portfolio of investments	2,079,064	96.25
Net other assets/(liabilities)	81,054	3.75
Net assets	2,160,118	100.00

^a Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prereddated date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2020.

Portfolio statement

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
BNP Paribas	223,779	0
HSBC Bank Plc	5,496	0
JP Morgan Chase	0	1,104,052
State Street Bank and Trust Company	2,157,222	0
State Street Bank London	608,796	0

Financial Statements

Statement of net assets

as at 31 December 2020	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets						
Investment assets	2a, 2b	2,018,064	262,088	204,972	2,087,662	4,596,809
Cash and bank balances	2i					
Amounts held at futures clearing houses and collateral manager		1,152	0	0	16,230	17,382
Cash held as bank balances		20,527	4,354	10,088	24,298	60,449
Cash held on deposit		410	1,529	1,070	23,478	26,612
Total cash and bank balances		22,089	5,883	11,158	64,006	104,443
Other assets						
Amounts receivable on issues of shares		10,273	12	0	1,849	12,134
Debt security interest receivable		16,791	3,372	175	18,346	38,705
Other receivable		(68)	(29)	(27)	(1,664)	(1,791)
Total other assets		26,996	3,355	148	18,531	49,048
Total assets		2,067,149	271,326	216,278	2,170,199	4,750,300
Liabilities						
Investment liabilities	2a, 2b	(340)	(280)	(511)	(8,598)	(9,789)
Cash and bank balances	2i					
Bank overdrafts		0	0	0	(85)	(85)
Overdrawn positions at futures clearing houses and collateral manager		(17)	0	0	(478)	(495)
Total overdraft		(17)	0	0	(563)	(580)
Other liabilities						
Amounts payable on cancellation of shares		(719)	(24)	0	(303)	(1,046)
Annual management charge payable		(299)	(47)	(38)	(398)	(786)
Audit fee payable		(16)	(16)	(16)	(16)	(66)
Directors' fees and expenses payable	8	(4)	(4)	(4)	(4)	(16)
Other payable	3	(55)	(45)	(33)	(60)	(197)
Purchases awaiting settlement		(10,462)	0	(1,431)	0	(12,061)
Taxe d'abonnement payable	3	(109)	(14)	(5)	(139)	(268)
Total other liabilities		(11,664)	(152)	(1,527)	(920)	(14,442)
Total liabilities		(12,021)	(432)	(2,038)	(10,081)	(24,811)
Net assets		2,055,128	270,894	214,240	2,160,118	4,725,489

The accompanying notes form an integral part of the financial statements.

Financial Statements

Statement of operations and change in net assets

for the period/year to 31 December 2020	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		909,053	92,837	0	1,625,603	2,627,493
Income						
Accretion of market discount/ (Amortisation of market premium)		(5,726)	0	(3)	0	(5,729)
Bank interest		(69)	(12)	(10)	(244)	(336)
Deposit interest		(333)	(45)	0	(1,001)	(1,379)
Interest on debt securities		21,084	7,702	810	49,856	79,547
Withholding tax on dividends and other investment income	2j	(192)	(22)	(5)	(195)	(415)
Total income		14,764	7,623	792	48,416	71,688
Expenses						
Administration charge	5	(635)	(94)	(38)	(920)	(1,691)
Annual management charge	3	(554)	(125)	(45)	(6,608)	(7,337)
Audit fee		(12)	(18)	(16)	(12)	(60)
Directors' fees	8	(10)	(10)	(4)	(10)	(34)
Taxe d'abonnement charge		(149)	(20)	(11)	(184)	(365)
Total expenses		(1,360)	(267)	(114)	(7,734)	(9,487)
Net income for the period/year		13,404	7,356	678	40,682	62,201
Realised gains/(losses) on investments						
Investments excluding derivatives		17,392	(1,219)	83	(21,193)	(4,927)
Currency and forward currency contracts		(3,038)	778	808	47,049	45,692
Futures contracts		(5,084)	(221)	(49)	(50,038)	(55,398)
Net realised gain/(loss)		9,270	(662)	842	(24,182)	(14,633)
Change in unrealised gains/(losses)						
Investments excluding derivatives		59,109	7,067	(74)	24,055	90,148
Currency and forward currency contracts		960	78	(505)	7,940	8,414
Futures contracts		(208)	(16)	0	(6,807)	(7,031)
Net change in unrealised gain/(loss)		59,861	7,129	(579)	25,188	91,531
Change in net asset assets from investment activities		82,535	13,823	941	41,688	139,099

The accompanying notes form an integral part of the financial statements.

Financial Statements

Statement of operations and change in net assets

for the period/year to 31 December 2020	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Net share issues and redemptions		1,064,127	164,234	213,404	494,554	1,961,330
Distributions		(587)	0	(105)	(1,727)	(2,431)
Foreign currency translation						(2)
Net assets		2,055,128	270,894	214,240	2,160,118	4,725,489

Financial Statements

Statistical information

	31 December 2020		31 December 2019		31 December 2018	
	Shares outstanding (No. of shares)	NAV per share (€)	Shares outstanding (No. of shares)	NAV per share (€)	Shares outstanding (No. of shares)	NAV per share (€)
M&G European Credit Investment Fund						
Class A (Acc) CHF (Currency Hedged)	25,173.76	99.75	0	0.00	0	0.00
Class E (Acc) EUR (previously: Class C)	7,343,543.7	159.83	4,884,355	150.53	2,376,479	140.10
Class E (Dis) EUR	1,031,336.41	103.89	434,914	98.90	0	0.00
Class F (Acc) EUR	4,279,882.58	107.54	0	0.00	0	0.00
Class Q (Acc) EUR	1,198,378.42	101.41	0	0.00	0	0.00
Class Q (Dis) EUR	451,644.62	101.41	0	0.00	0	0.00
Class QI (Acc) EUR	151,602.99	101.41	0	0.00	0	0.00
Class QI (Dis) EUR	18,681.57	101.42	0	0.00	0	0.00
Class E (Acc) GBP (Currency Hedged)	975,905.87	116.57	1,014,762	128.91	7,642	100.45
Total net assets (€)	2,055,128,369		909,053,386		333,793,851	
M&G European High Yield Credit Investment Fund						
Class E (Acc) EUR (previously: Class A)	1,830,673.65	147.98	647,053	143.48	410,292	128.24
Total net assets (€)	270,894,012		92,837,392		52,615,179	
M&G Senior Asset Backed Credit Fund						
Class A (Dis) EUR (NAV Hedged)	50,000	89.52	0	0.00	0	0.00
Class A (Acc) GBP	250,000	100.19	0	0.00	0	0.00
Class A (Dis) GBP	1,840,313.07	100.37	0	0.00	0	0.00
Total net assets (£)	214,239,828		0		0	
M&G Total Return Credit Investment Fund						
Class A (Acc) EUR	1,890,242.95	125.22	1,175,858	118.24	1,483,165	112.33
Class Q (Acc) EUR	45,904	103.20	0	0.00	0	0.00
Class Q (Dis) EUR	100	103.08	0	0.00	0	0.00
Class QI (Acc) EUR	100	103.22	0	0.00	0	0.00
Class QI (Dis) EUR	100	103.09	0	0.00	0	0.00
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	7,987,279.77	127.41	8,668,122	141.39	7,466,790	112.51
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	748,806.25	109.70	550,701	124.33	99,874	100.98
Class B CAP GBP (NAV Hedged)	3,955,451.64	103.79	0	0.00	0	0.00
Class F (Acc) GBP (NAV Hedged)	1,562,211.46	132.51	1,308,772	147.07	1,214,084	117.02
Total net assets (€)	2,160,118,228		1,625,602,571		1,272,045,925	

Notes to the Financial Statements

1 General information

The fund is an investment company organized as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ('SICAV'). The fund was incorporated in Luxembourg on 8 March 2011. The fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Part I of the amended Law of 17 December 2010 relating to UCITS and is registered with the Luxembourg Trade and Company Register under number B 159397.

The fund currently offers investment in four sub-funds, which offer a number of different share classes, as summarised below and as outlined in detail in the fund's Prospectus.

Sub-fund	Launch date	Share classes offered as at 31 December 2020
M&G European Credit Investment Fund	12 April 2011	Class A (Acc) CHF (Currency Hedged) Class E (Acc) EUR (previously: Class C) Class E (Dis) EUR Class F (Acc) EUR Class Q (Acc) EUR Class Q (Dis) EUR Class QI (Acc) EUR Class QI (Dis) EUR Class E (Acc) GBP (Currency Hedged)
M&G European High Yield Credit Investment Fund	6 March 2013	Class E (Acc) EUR (previously: Class A)
M&G Senior Asset Backed Credit Fund	1 September 2020	Class A (Dis) EUR (NAV Hedged) Class A (Acc) GBP Class A (Dis) GBP
M&G Total Return Credit Investment Fund	4 March 2013	Class A (Acc) EUR Class Q (Acc) EUR Class Q (Dis) EUR Class QI (Acc) EUR Class QI (Dis) EUR Class A (Acc) GBP (NAV Hedged) (previously: Class C) Class A (Dis) GBP (NAV Hedged) (previously: Class D) Class B CAP GBP (NAV Hedged) Class F (Acc) GBP (NAV Hedged)

2 Significant accounting policies

The financial statements are prepared and presented in accordance with Luxembourg generally accepted accounting principles and Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

The following is a summary of significant accounting policies adopted by the fund:

a) Security valuation

The value of transferable securities, money market instruments and any other assets which are listed or dealt in on any stock exchange are based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market are valued in a manner as similar as possible to that provided for listed securities.

For non-listed assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as listed or non-listed assets on such other market for which no valuation price is available, or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined as the appropriate fair value of the asset by the Board of Directors.

Notes to the Financial Statements

b) Forward foreign exchange contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation/(depreciation) on open forward foreign exchange contracts is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, net realised gains/losses arising from closed contract transactions and net change in unrealised gains/(losses) as a result thereof are recorded as currency and forward currency contracts under each respective section.

c) Futures contracts

Upon entering into a futures contract, a sub-fund is required to deposit with its futures broker, an amount of cash or U.S. government obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The sub-fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin).

For open futures, changes in the value of the contract are recognised under 'Investment assets' and 'Investment liabilities' by 'marking-to market' the value of the contract at the Statement of net assets date. When a contract is closed, the difference between the proceeds (or cost) of the closing transaction and the original transaction is recorded as a realised gains/(losses) in the Statement of operations and changes in net assets. Change in unrealised gains/(losses) as a result thereof is included in the Statement of operations and changes in net assets under 'Futures contracts'.

d) Credit default swaps and credit default index swaps

Credit default swaps and credit default index swaps are marked to market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on credit default swaps and on credit default index swaps is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets. The swap premium is recorded as part of the cost of the swap contract.

When the contracts are closed, realised gains/losses arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respected sections.

e) Interest rate swaps

Interest rate swaps are marked to market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on interest rate swaps are reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, realised gains/losses arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respected sections.

f) Reverse repurchase and repurchase agreement transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions.

As at and during the year ended 31 December 2020, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

Notes to the Financial Statements

g) Foreign currency translation

The reference currency of the fund is the Euro ('€'). The financial statements comprise the combined financial statements of the fund expressed in Euro as well as individual information on each sub-fund expressed in the reference currency of each sub-fund. The reference currency of the M&G European Credit Investment Fund, the M&G European High Yield Credit Investment Fund and the M&G Total Return Credit Investment Fund is the Euro ('€') and for M&G Senior Asset Backed Credit Fund is the UK sterling ('£')

Assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into that currency at the exchange rate prevailing on the year end date.

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the year end. The cost of investments, income and expenditure denominated in currencies other than the reference currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction.

The following exchange rates were used to translate the assets and liabilities of the sub-funds at 31 December 2020:

Currency:	€ Rate
Euro (€)	1.0000
UK sterling (£)	0.8951
Swiss franc (CHF)	1.0815
US dollars (\$)	1.2235

h) Expenses

Expenses are recorded on an accrual basis. In addition, any Value Added Tax ('VAT') associated with any fees and expenses is charged to the fund. The Fund's formation expense and the expenses relating to the creation of new sub-funds are capitalised and amortised over a period of five years.

i) Cash and cash equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-depositary. Cash and cash equivalents can also include amounts on deposit for the futures contracts initial margin and the cash collateral held with counterparties for interest rate swaps, credit default swaps and credit default index swaps.

j) Interest income and interest expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded net on the accruals basis. Interest expense is also recorded on the accruals basis. Both are recognised in the Statement of operations and changes in net assets.

Any negative yield on cash deposit relates to negative interest incurred by the placing of the EUR balances out on overnight sweep.

k) Net realised gains and losses on sales of investments

Net realised gains/losses on the sales of investments are calculated on the basis of average cost of the investments sold.

Notes to the Financial Statements

l) Accounting estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements requires the Board of Directors to make certain estimates and assumptions that affect the carrying amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. At the date of these financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

m) Distribution policy

The Board of Directors have the option to declare a payment of a distribution to shareholders, out of all or part of the sub-funds' or Class' current net investment income. In any event, no distribution may be made if, as a result thereof, the net asset value of the Fund would fall below the equivalent of €1,250,000.

The following table summarises the dividends distributed by the sub-funds during the year ended 31 December 2020:

Sub-fund	Classes of shares	Distributed amount	Ex-date
M&G European Credit Investment Fund	Class E (Dis) EUR	€ 109,397	2 January 2020
		€ 89,842	1 April 2020
		€ 168,559	1 July 2020
		€ 218,864	1 October 2020
M&G Senior Asset Backed Credit Fund	Class A (Dis) GBP	£ 105,019	1 October 2020
M&G Total Return Credit Investment Fund	Class A (Dis) GBP (NAV Hedged)	€ 269,383	2 January 2020
		€ 370,548	1 April 2020
		€ 548,407	1 July 2020
		€ 538,927	1 October 2020
M&G Total Return Credit Investment Fund	Class Q (Dis) EUR	€ 12	1 October 2020
M&G Total Return Credit Investment Fund	Class QI (Dis) EUR	€ 12	1 October 2020

n) Swing pricing

A sub-fund may suffer a reduction in value, known as 'dilution', when trading the underlying investments as a result of net inflows or net outflows of the respective sub-fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests the Board of Directors adopted a swing pricing mechanism as part of its valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Typically, such adjustments will increase the net asset value per share when there are net subscriptions into the sub-fund and decrease the net asset value per share when there are net redemptions out of the sub-fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective sub-fund. The threshold is based on objective criteria such as the size of a sub-fund and the dealing costs for a sub-fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all sub-funds of the fund. The amount of the swing factor applied is up to a maximum of 3% of the net asset value per share except in the case of M&G Total Return Credit Investment Fund and the M&G European High Yield Credit Investment Fund for which the swing factor applied is up to a maximum of 5% of the net asset value per share.

Notes to the Financial Statements

The swing price was applied for all the sub-funds during the financial year, but the disclosed NAV was not swung for any of them at 31 December 2020.

3 Annual charge

The fund pays an Annual Charge calculated as a percentage of the average daily net assets of each sub-fund or share class under its management (the 'Annual Charge'). The Annual Charge accrues daily and is payable quarterly in arrears at the rate specified in the following table and includes:

- Management fees
- Directors' fees and expenses
- Administrative agent fees
- Audit fee
- Professional fees
- Taxe d'abonnement
- Other expenses

Share class	Annual Charge Rate
M&G European Credit Investment Fund	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class E (Acc) EUR (previously: Class C)	0.10%
Class E (Dis) EUR	0.10%
Class F (Acc) EUR	0.18%
Class Q (Acc) EUR	0.25%
Class Q (Dis) EUR	0.25%
Class QI (Acc) EUR	0.21%
Class QI (Dis) EUR	0.21%
Class E (Acc) GBP (Currency Hedged)	0.10%
M&G European High Yield Credit Investment Fund	
Class E (Acc) EUR (previously: Class A)	0.20%
M&G Senior Asset Backed Credit Fund	
Class A (Dis) EUR (NAV Hedged)	0.20%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
M&G Total Return Credit Investment Fund	
Class A (Acc) EUR	0.45%
Class Q (Acc) EUR	0.59%
Class Q (Dis) EUR	0.59%
Class QI (Acc) EUR	0.55%
Class QI (Dis) EUR	0.55%
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	0.45%
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	0.45%

Notes to the Financial Statements

Share class	Annual Charge Rate
Class B CAP GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%

Any fees that exceed such fixed rate shall be borne by M&G Investment Management Limited.

M&G Investment Management Limited is entitled to receive the balance remaining (if any) of the 'Annual Charge'.

For purposes of disclosure the Annual Charge has been split into its components and presented as such in the Statement of operations and changes in net assets.

4 Tax status

As a Luxembourg SICAV, the fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The fund is subject to the Luxembourg tax d'abonnement at the rate of 0.01% per annum on the net assets of all classes restricted to institutional investors and 0.05% for all other classes, such tax being payable quarterly and calculated on the total net assets of the class in issue at the end of the relevant quarter. A detailed listing of all available share classes can be found in the latest Prospectus.

Dividends, interest and capital gains on securities issued may be subject to withholding or capital gains taxes imposed in certain countries.

The tax d'abonnement forms part of the Annual Charge. Please refer to note 3.

5 Administrative agent and depositary fees

State Street Bank International GmbH, Luxembourg Branch is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as Depositary and Paying Agent, Administrative, Domiciliary, Corporate, Registrar and Transfer Agent. In addition, State Street Bank International GmbH, Luxembourg Branch is entitled to be reimbursed by the fund for its reasonable out-of-pocket expenses and disbursements.

The Administrative and Depositary Agent Fees form part of the Annual Charge. Please refer to note 3.

6 Other expenses

The position 'Other expenses' is mainly composed of Legal fees, Registration Fee and miscellaneous operating charges.

The Other Expenses form part of the Annual Charge. Please refer to note 3.

Notes to the Financial Statements

7 Related party transactions

Below table contains parts of the capital of funds held by the related parties:

M&G European Credit Investment Fund	
Prudential Client HSBC GIS Nominee (UK) Limited A/C PAC	5.58%
Prudential Client HSBC GIS Nominee (UK) Limited A/C PPL	2.63%
M&G European High Yield Credit Investment Fund	
Prudential Client HSBC GIS Nominee (UK) Limited A/C PAC	27.30%
M&G Senior Asset Backed Credit Fund	
M&G Illiquid Credit Opportunities Fund VII Limited	85.98%
M&G Total Return Credit Investment Fund	
Prudential Client HSBC GIS Nominee (UK) Limited A/C PPL	9.68%

8 Directors' fees and expenses

The Directors are entitled to receive fees of €35,000 per director per annum. Jennifer Williams, Philip Jelfs and Laurence Mumford have waived their entitlement to Director fees.

During the year ended 31 December 2020 Directors' fees and reimbursement of expenses amounting to €17,500 have been paid to Yves Wagner.

The Directors' Fees and Expenses form part of the Annual Charge. Please refer to note 3.

9 Significant event during the year

The World Health Organisation declared the COVID-19 outbreak a pandemic on 11 March 2020.

Global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments.

The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

On 13 July 2020, M&G Luxembourg S.A. was appointed as Management Company of the fund.

The following sub-fund was launched on 1 September 2020:

M&G Senior Asset Backed Credit Fund

The following share class was launched during the year:

Fund name	Date	Share class
M&G European Credit Investment Fund	7 May 2020	Euro 'F' Acc
M&G Total Return Credit Investment Fund	21 August 2020	Class 'B' (NAV Hedged)
M&G Senior Asset Backed Credit Fund	28 August 2020	Class 'A' Acc
M&G Total Return Credit Investment Fund	11 September 2020	Class 'Q' Acc
M&G Total Return Credit Investment Fund	11 September 2020	Class 'Q' Dis
M&G Total Return Credit Investment Fund	11 September 2020	Class 'QI' Dis

Notes to the Financial Statements

Fund name	Date	Share class
M&G Total Return Credit Investment Fund	11 September 2020	Class 'QI' Acc
M&G European Credit Investment Fund	4 November 2020	Class 'Q' Acc
M&G European Credit Investment Fund	4 November 2020	Class 'Q' Dis
M&G European Credit Investment Fund	4 November 2020	Class 'QI' Acc
M&G European Credit Investment Fund	4 November 2020	Class 'QI' Dis
M&G Senior Asset Backed Credit Fund	10 December 2020	Class 'A' Dis (NAV Hedged)
M&G European Credit Investment Fund	11 December 2020	Class 'A' Acc (currency Hedged)

10 Subsequent events after the reporting year

There were no events after the balance sheet date to disclose.

Please refer to page 89 of the annual report on the unaudited NAVs per share as at 1 April 2021.

The most recent available unaudited NAVs per share can be requested from the Investment Manager.

11 Approval of the financial statements

The Board of Directors approved the financial statements on 21 April 2021.

Other information (unaudited)

Total Expense Ratio

The expense ratio reflects the total costs of the fund during the year ended 31 December 2020 (net operating expenses), expressed as a percentage of the average net assets.

Share class	TER
M&G European Credit Investment Fund	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class E (Acc) EUR (previously: Class C)	0.10%
Class E (Dis) EUR	0.10%
Class F (Acc) EUR	0.18%
Class Q (Acc) EUR	0.25%
Class Q (Dis) EUR	0.25%
Class QI (Acc) EUR	0.21%
Class QI (Dis) EUR	0.21%
Class E (Acc) GBP (Currency Hedged)	0.10%
M&G European High Yield Credit Investment Fund	
Class E (Acc) EUR (previously: Class A)	0.20%
M&G Senior Asset Backed Credit Fund	
Class A (Dis) EUR (NAV Hedged)	0.20%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
M&G Total Return Credit Investment Fund	
Class A (Acc) EUR	0.45%
Class Q (Acc) EUR	0.59%
Class Q (Dis) EUR	0.59%
Class QI (Acc) EUR	0.55%
Class QI (Dis) EUR	0.55%
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	0.45%
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	0.45%
Class B CAP GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%

Total fixed fee rates

The fixed fee rates (also referred to as 'Annual Charge') approved by the Board of Directors, expressed as a percentage of the average net assets, are presented below.

Share class	Rate
M&G European Credit Investment Fund	
Class A (Acc) CHF (Currency Hedged)	0.18%
Class E (Acc) EUR (previously: Class C)	0.10%
Class E (Dis) EUR	0.10%
Class F (Acc) EUR	0.18%
Class Q (Acc) EUR	0.25%
Class Q (Dis) EUR	0.25%
Class QI (Acc) EUR	0.21%
Class QI (Dis) EUR	0.21%
Class E (Acc) GBP (Currency Hedged)	0.10%
M&G European High Yield Credit Investment Fund	
Class E (Acc) EUR (previously: Class A)	0.20%
M&G Senior Asset Backed Credit Fund	
Class A (Dis) EUR (NAV Hedged)	0.20%
Class A (Acc) GBP	0.20%
Class A (Dis) GBP	0.20%
M&G Total Return Credit Investment Fund	
Class A (Acc) EUR	0.45%
Class Q (Acc) EUR	0.59%
Class Q (Dis) EUR	0.59%
Class QI (Acc) EUR	0.55%
Class QI (Dis) EUR	0.55%
Class A (Acc) GBP (NAV Hedged) (previously: Class C)	0.45%
Class A (Dis) GBP (NAV Hedged) (previously: Class D)	0.45%
Class B CAP GBP (NAV Hedged)	0.40%
Class F (Acc) GBP (NAV Hedged)	0.45%

Other information (unaudited)

Risk management

The global risk involved in the management of the assets in the portfolio of each sub-fund is determined by the Board of Directors as further described below. Each sub-fund adopts an adequate global risk measurement depending on the complexity of its investment policy and of the financial derivative instruments to achieve the investment objectives and returns.

The Value at Risk ('VaR') methodology

The global exposure of the sub-funds is measured using the Value at Risk ('VaR') methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a sub-fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. For UCITS, VaR can be measured on an absolute or a relative basis.

The VaR model used for the daily risk assessment is the Monte Carlo method based on a confidence interval of 99% and a holding period of 1 month (20 trading days).

For the M&G European Credit Investment Fund and M&G European High Yield Credit Investment Fund, the VaR is calculated on a relative basis. For M&G Total Return Credit Investment Fund and M&G Senior Asset Backed Credit Fund it is calculated on an absolute basis.

For the year ended 31 December 2020 the low, high and average utilization of VaR for each sub-fund were as follows:

Sub-fund	Low VaR (%)	High VaR (%)	Average VaR (%)
M&G European Credit Investment Fund ^a	1.07%	8.06%	3.88%
M&G European High Yield Credit Investment Fund ^b	1.37%	16.51%	6.81%
M&G Senior Asset Backed Credit Fund	0.58%	0.88%	0.76%

Sub-fund	Low VaR (%)	High VaR (%)	Average VaR (%)
M&G Total Return Credit Investment Fund	0.73%	7.78%	3.96%

^a Benchmark: Merrill Lynch EMU Corporate Index.

^b Benchmark: BofA Merrill Lynch (BAML) European Currency Developed Markets High Yield Index ex Financial 2% constrained (H).

It is expected that the sub-funds incur the leverage based on the gross sum of notionals. The table below outlines the leverage for the year ended 31 December 2020:

Sub-fund	Exposure (% of TNA)	Limit (% of TNA)
M&G European Credit Investment Fund ^a	17.03%	300%
M&G European High Yield Credit Investment Fund ^a	17.53%	300%
M&G Senior Asset Backed Credit Fund ^a	42.66%	400%
M&G Total Return Credit Investment Fund ^a	189.71%	900%

^a Sum of the notional exposure of the financial derivative instruments is used.

Securities Financing Transactions and of Reuse Regulation

Under the Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365) (the 'SFTR'), the fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund did not enter into any transactions in scope of SFTR during the year ended 31 December 2020.

Other information (unaudited)

UCITS disclosure

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, ESIF is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found here: <https://www.mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies>. The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee.

ESIF is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with M&G's interpretation of currently available guidance on quantitative remuneration disclosures. As market or regulatory guidance evolves, M&G may consider it appropriate to make changes to the way in which quantitative disclosures are calculated.

The 'Identified Staff' of ESIF are those who could have a material impact on the risk profile of ESIF or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility. Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration.

The amounts shown below reflect payments made in respect of the financial year 1 January 2020 to 31 December 2020.

	Fixed Remuneration £'000	Variable Remuneration £'000	Total £'000
Senior Management	47	32	79
Other Identified Staff	97	479	576

Appendix (Unaudited)

Between 31 December 2020 and 1 April 2021 the net asset values (NAV) per share for all share classes across the funds have fluctuated. The increase in NAV per share stems from market movements in the value of investments driven from the global impacts of COVID 19.

	31.12.20	01.04.21
M&G European Credit Investment Fund		
Class A (Acc) CHF (Currency Hedged)		
Shares Outstanding (No. of units)	25,173.76	25,173.76
Net Asset Value per Share (€)	99.75	99.28
Class A (Acc) EUR		
Shares Outstanding (No. of units)	0.00	1,091,786.48
Net Asset Value per Share (€)	0.00	100.28
Class E (Acc) EUR (previously: Class C)		
Shares Outstanding (No. of units)	7,343,543.70	7,295,934.64
Net Asset Value per Share (€)	159.83	159.22
Class E (Dis) EUR		
Shares Outstanding (No. of units)	1,031,336.41	1,211,289.41
Net Asset Value per Share (€)	103.89	103.12
Class F (Acc) EUR		
Shares Outstanding (No. of units)	4,279,882.58	4,175,496.25
Net Asset Value per Share (€)	107.54	107.11
Class Q (Acc) EUR		
Shares Outstanding (No. of units)	1,198,378.42	1,354,830.83
Net Asset Value per Share (€)	101.41	100.98
Class Q (Dis) EUR		
Shares Outstanding (No. of units)	451,644.62	556,662.56
Net Asset Value per Share (€)	101.41	100.76

	31.12.20	01.04.21
Class QI (Acc) EUR		
Shares Outstanding (No. of units)	151,602.99	6,945,787.83
Net Asset Value per Share (€)	101.41	101.00
Class QI (Dis) EUR		
Shares Outstanding (No. of units)	18,681.57	51,716.72
Net Asset Value per Share (€)	101.42	100.76
Class E (Acc) GBP (Currency Hedged)		
Shares Outstanding (No. of units)	975,905.87	884,507.59
Net Asset Value per Share (€)	116.57	116.29
M&G European High Yield Credit Investment Fund		
Class E (Acc) EUR (previously: Class A)		
Shares Outstanding (No. of units)	1,830,673.65	1,811,437.31
Net Asset Value per Share (€)	147.98	150.28
M&G Senior Asset Backed Credit Fund		
Class A (Dis) EUR (NAV Hedged)		
Shares Outstanding (No. of units)	50,000.00	50,000.00
Net Asset Value per Share (€)	89.52	100.04
Class Q (Acc) EUR (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.97
Class Q (Dis) EUR (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.96
Class QI (Acc) EUR (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.97
Class QI (Dis) EUR (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.96

Appendix (Unaudited)

	31.12.20	01.04.21
Class A (Acc) GBP		
Shares Outstanding (No. of units)	250,000.00	250,000.00
Net Asset Value per Share (€)	100.19	100.62
Class A (Dis) GBP		
Shares Outstanding (No. of units)	1,840,313.07	3,847,765.55
Net Asset Value per Share (€)	100.37	100.37
Class Q (Acc) USD (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.99
Class Q (Dis) USD (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.98
Class QI (Acc) USD (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.99
Class QI (Dis) USD (NAV Hedged)		
Shares Outstanding (No. of units)	0.00	100.00
Net Asset Value per Share (€)	0.00	99.98
M&G Total Return Credit Investment Fund		
Class A (Acc) EUR		
Shares Outstanding (No. of units)	1,890,242.95	1,950,101.22
Net Asset Value per Share (€)	125.22	127.34
Class Q (Acc) EUR		
Shares Outstanding (No. of units)	45,904.00	56,020.00
Net Asset Value per Share (€)	103.20	104.92
Class Q (Dis) EUR		
Shares Outstanding (No. of units)	100.00	100.00
Net Asset Value per Share (€)	103.08	103.81

	31.12.20	01.04.21
Class QI (Acc) EUR		
Shares Outstanding (No. of units)	100.00	84,165.39
Net Asset Value per Share (€)	103.22	104.94
Class QI (Dis) EUR		
Shares Outstanding (No. of units)	100.00	117,409.73
Net Asset Value per Share (€)	103.09	103.82
Class A (Acc) GBP (NAV Hedged) (previously: Class C)		
Shares Outstanding (No. of units)	7,987,279.77	7,615,032.22
Net Asset Value per Share (€)	127.41	129.75
Class A (Dis) GBP (NAV Hedged) (previously: Class D)		
Shares Outstanding (No. of units)	748,806.25	768,851.55
Net Asset Value per Share (€)	109.70	110.61
Class B CAP GBP (NAV Hedged)		
Shares Outstanding (No. of units)	3,955,451.64	4,241,888.10
Net Asset Value per Share (€)	103.79	105.71
Class F (Acc) GBP (NAV Hedged)		
Shares Outstanding (No. of units)	1,562,211.46	1,601,992.11
Net Asset Value per Share (€)	132.51	134.95

